
Status: Point in time view as at 31/12/2020.

Changes to legislation: *The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, Section 59 is up to date with all changes known to be in force on or before 22 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

STATUTORY INSTRUMENTS

2019 No. 325

The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019

PART 5

Amendment of EU Regulations and Decisions

Commission Regulation (EU) 2010/583

59.—(1) Commission Regulation (EU) 2010/583 of 1 July 2010 implementing Directive [2009/65/EC](#) of the European Parliament and of the Council as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website is amended as follows.

(2) For “UCITS”, in each place where it appears, except in Articles 19(1)(b), 28, 31, 32, 33, 34 and 35, substitute “ UK UCITS ”.

(3) In Article 1, for “for the implementation of Articles 75(2), 78(2) to (5) and 81(1) of Directive [2009/65/EC](#)” substitute “ as regards key investor information and conditions to be met when providing key investor information or the prospectus in a durable medium other than paper or by means of a website ”.

(4) After Article 1 insert—

“Article 1A

Definitions

For the purposes of this Regulation, the following definitions shall apply:

- (a) ‘Collective Investment Schemes sourcebook’ means the Collective Investment Schemes sourcebook made under the Financial Services and Markets Act 2000 by the Financial Conduct Authority, as it has effect on [^{F1}IP completion day];
- (b) ‘feeder UCITS’ has the meaning given in section 237(3) of the Financial Services and Markets Act 2000 ^{M1};
- (c) ‘management company’ has the meaning given in section 237(2) of the Financial Services and Markets Act 2000 ^{M2};
- (d) ‘master UCITS’ has the meaning given in section 237(3) of the Financial Services and Markets Act 2000 ^{M3};
- (e) ‘UCITS’ has the meaning given in section 236A of the Financial Services and Markets Act 2000 ^{M4};
- (f) ‘UK UCITS’ has the meaning given in section 237(3) of the Financial Services and Markets Act 2000.”.

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(5) In Article 2, in paragraph 2, for “authorised pursuant to Directive [2009/65/EC](#)” substitute “that has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity specified in article 51ZA of the Regulated Activities Order 2001^{M5}”.

(6) In Article 4, in paragraph 12—

- (a) for “[name of Member State] and regulated by [identity of competent authority]” substitute “the United Kingdom and regulated by the Financial Conduct Authority”;
- (b) for “exercising rights under Article 16 of Directive [2009/65/EC](#)” substitute “that is a qualifying EEA firm for the purposes of regulation 73 of the Collective Investment Schemes (EU Exit) (Amendment etc.) Regulations 2019”.

(7) In Article 8(5)(e), for “Article 50(1)(g) of Directive [2009/65/EC](#)” substitute “rule 5.2.19 of the Collective Investment Schemes sourcebook”.

(8) In Article 9, for “Directive 2010/43/EU” substitute “section 6.12 of the Collective Investment Schemes sourcebook”.

(9) In Article 19—

- (a) in paragraph 3—
 - (i) omit “but remaining established in the same Member State”;
 - (ii) for “competent authority of the Member State” substitute “Financial Conduct Authority”;
- (b) in paragraph 4, for “mergers referred to in Article 2(1)(p)(i) and (iii) of Directive [2009/65/EC](#)” substitute “a merger, as defined in regulation 7 of the Undertakings for Collective Investment in Transferable Securities Regulations 2011”.

(10) In Article 20, in paragraph 1—

- (a) in the opening words, for “every Member State in which the UCITS is marketed” substitute “the United Kingdom”;
- (b) in point (d)—
 - (i) for “UCITS' home Member State” substitute “United Kingdom”;

(11) In Article 27, in the second paragraph, for “their own Member State” substitute “the United Kingdom”.

(12) In Article 28—

- (a) after “Where the” insert “UK”;
- (b) for “Article 50(1)(e) of Directive [2009/65/EC](#)” substitute “rule 5.2.13 of the Collective Investment Schemes sourcebook”;

(13) In Article 31(1), omit “, as defined in Article 58 of Directive [2009/65/EC](#)”.

(14) In Article 34, in paragraph 2(b), for “Article 63(5) of Directive [2009/65/EC](#)” substitute “rules 4.2.3A and 4.5.15 of the Collective Investment Schemes sourcebook”.

(15) In Article 38(1) omit “, for the purposes of Directive [2009/65/EC](#)”.

(16) After Article 39 omit “This Regulation shall be binding in its entirety and directly applicable in all Member States.”.

Textual Amendments

- F1** Words in reg. 59(4) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 18\(e\)](#)

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Commencement Information

- I1** Reg. 59 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

Marginal Citations

- M1** The definition of ‘feeder UCITS’ in section 237(3) of the Financial Services and Markets Act 2000 is substituted by regulation 7(3)(b) of these regulations.
- M2** The definition of ‘management company’ in section 237(2) of the Financial Services and Markets Act 2000 is substituted by regulation 7(2)(a) of these regulations.
- M3** The definition of ‘master UCITS’ in section 237(3) of the Financial Services and Markets Act 2000 is substituted by regulation 7(3)(b) of these regulations.
- M4** The definition of ‘UCITS’ is inserted at section 236A of the Financial Services and Markets Act 2000 by regulation 6 of these regulations.
- M5** [S.I. 2001/544](#). Article 51ZA is substituted for Article 51 as originally enacted by [S.I. 2013/1773](#).

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