
STATUTORY INSTRUMENTS

2019 No. 325

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

PART 6

Temporary recognition for purposes of Part 17 of the 2000 Act

Interpretation of this Part

- 61.**—(1) This regulation has effect for the interpretation of this Part.
- (2) “Stand-alone scheme” means a collective investment scheme—
- (a) which does not have two or more sub-funds, and
 - (b) whose fund rules or instruments of incorporation do not enable it to have two or more sub-funds.
- (3) “Sub-fund” means a sub-fund of a collective investment scheme (its “umbrella scheme”); and for this purpose “sub-fund”—
- (a) in relation to a UCITS, has the meaning given by section 237(4) of the 2000 Act, and
 - (b) in relation to a collective investment scheme that is not a UCITS, has a corresponding meaning.
- (4) “Operator”, in relation to a sub-fund, means the operator of its umbrella scheme.
- (5) References to the authorisation of a sub-fund by its home state regulator are—
- (a) in the case of a sub-fund which was included in its umbrella scheme when the scheme was first established, references to the authorisation of the scheme by its home state regulator in accordance with Article 5(1) of the UCITS directive, and
 - (b) in the case of a sub-fund which was not so included, references to the approval by the home state regulator, in accordance with Article 5(6) of the UCITS directive, of the amendment of the fund rules, or instruments of incorporation, of the umbrella scheme that related to the establishment of the sub-fund.
- (6) “Home state regulator”, in relation to a stand-alone scheme or sub-fund, means the competent authority within the meaning of the UCITS directive in relation to the scheme or sub-fund.
- (7) Other expressions that are defined for the purposes of Part 17 of the 2000 Act have the same meaning in this Part as in that Part.

Commencement Information

II Reg. 61 in force at 20.2.2019, see [reg. 1\(3\)](#)

Changes to legislation:

The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, Section 61 is up to date with all changes known to be in force on or before 08 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)