
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.