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STATUTORY INSTRUMENTS

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**2019 No. 325**

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

**PART 6 U.K.**

Temporary recognition for purposes of Part 17 of the 2000 Act

**Temporary recognition for EEA UCITS or sub-fund of EEA UCITS U.K.**

**62.**—(1) If the appropriate conditions in regulation 63 are satisfied, a stand-alone scheme or sub-fund is to be a recognised scheme for the purposes of Part 17 of the 2000 Act during the relevant period, despite the amendment made by regulation 7(3)(c).

(2) The relevant period begins—

- (a) where the appropriate conditions are those in regulation 63(1) or (2), with [F<sup>1</sup>IP completion day], or
- (b) where the appropriate conditions are those in regulation 63(3), at the end of the tenth working day following the day on which the FCA receive the notification for the purposes of regulation 63(3)(c).

(3) The relevant period ends with the earliest of the following—

- (a) the day on which the operator of the stand-alone scheme or sub-fund is given—
  - (i) written notice under section [F<sup>2</sup>271H(1) or] 275(3) <sup>M1</sup> of the 2000 Act of the making of a recognition order under [F<sup>3</sup>section 271A or 272 of that Act (as applicable)] in respect of the stand-alone scheme or, as the case may be, in respect of the recognition of sub-fund's umbrella scheme in relation to the sub-fund, or
  - (ii) a decision notice under section [F<sup>4</sup>271H(3) or] 276(2)(a) <sup>M2</sup> of the 2000 Act relating to the refusal of an application made under [F<sup>5</sup>section 271A or 272 of that Act (as applicable)] in respect of the stand-alone scheme or, as the case may be, in respect of the recognition of the sub-fund's umbrella scheme in relation to the sub-fund,
- (b) if the operator of the stand-alone scheme or sub-fund gives written notice to the FCA that the operator—
  - (i) desires the stand-alone scheme or sub-fund no longer to be a recognised scheme, or
  - (ii) withdraws an application under section [F<sup>6</sup>271A or] 272 of the 2000 Act in respect of the stand-alone scheme or, as the case may be, in respect of the recognition of the sub-fund's umbrella scheme in relation to the sub-fund,

the day on which the notice is given;

(c) if the operator of the stand-alone scheme or sub-fund fails to make—

- (i) in the case of a stand-alone scheme, an application under section [F<sup>7</sup>271A or] 272 of the 2000 Act in respect of the stand-alone scheme, or

**Changes to legislation:** *The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, Section 62 is up to date with all changes known to be in force on or before 18 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) View outstanding changes*

- (ii) in the case of a sub-fund, an application under <sup>F8</sup> either of those sections] in respect of the recognition of the sub-fund's umbrella scheme in relation to the sub-fund, during the period specified by the FCA in a direction under paragraph 68(2), the end of that period;
- (d) the end of the period of <sup>F9</sup>5] years beginning with the day on which <sup>F1</sup>IP completion day] occurs.
- (4) References in an enactment to a recognised scheme as defined in section 237(3) of the 2000 Act (however expressed) are to be read as including a reference to a stand-alone scheme or sub-fund recognised by virtue of this regulation.

### Textual Amendments

- F1** Words in reg. 62 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **12(a)**
- F2** Words in reg. 62(3)(a)(i) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 14(a)(i)**; S.I. 2022/163, reg. 2(a)
- F3** Words in reg. 62(3)(a)(i) substituted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 14(a)(ii)**; S.I. 2022/163, reg. 2(a)
- F4** Words in reg. 62(3)(a)(ii) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 14(b)(i)**; S.I. 2022/163, reg. 2(a)
- F5** Words in reg. 62(3)(a)(ii) substituted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 14(b)(ii)**; S.I. 2022/163, reg. 2(a)
- F6** Words in reg. 62(3)(b)(ii) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 14(c)**; S.I. 2022/163, reg. 2(a)
- F7** Words in reg. 62(3)(c)(i) inserted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 14(d)**; S.I. 2022/163, reg. 2(a)
- F8** Words in reg. 62(3)(c)(ii) substituted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 14(e)**; S.I. 2022/163, reg. 2(a)
- F9** Word in reg. 62(3)(d) substituted (23.2.2022) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 9 para. 14(f)**; S.I. 2022/163, reg. 2(a)

### Modifications etc. (not altering text)

- C1** Reg. 62 applied (31.12.2020) by [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/689\)](#), regs. 1, **37** (with regs. 39-41); 2020 c. 1, Sch. 5 para. 1(1)

### Commencement Information

- I1** Reg. 62 in force at 20.2.2019, see [reg. 1\(3\)](#)

### Marginal Citations

- M1** Section 275 was amended by Schedule 18 to the Financial Services Act 2012.
- M2** Section 276 was amended by Schedule 18 to the Financial Services Act 2012.

**Changes to legislation:**

The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019, Section 62 is up to date with all changes known to be in force on or before 18 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.

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**Changes and effects yet to be applied to :**

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