
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

Temporary recognition for EEAUCITS or sub-fund of EEA UCITS

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 exit 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 275(3)(1) of the 2000 Act of the making of a recognition order under section 272(2) of that Act 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 276(2)(a)(3) of the 2000 Act relating to the refusal of an application made under section 272 of that 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,
- (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 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—

(1) Section 275 was amended by Schedule 18 to the Financial Services Act 2012.
(2) Section 272 was amended by Schedule 18 to the Financial Services Act 2012 and [S.I. 2013/1773](#).
(3) Section 276 was amended by Schedule 18 to the Financial Services Act 2012.

- (i) in the case of a stand-alone scheme, an application under section 272 of the 2000 Act in respect of the stand-alone scheme, or
 - (ii) in the case of a sub-fund, an application under that section 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 3 years beginning with the day on which exit 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.