
STATUTORY INSTRUMENTS

2019 No. 325

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

PART 7

Temporary authorisation in connection with temporary recognition

Temporary authorisation of operator, trustee or depositary of recognised scheme

72.—(1) Paragraph (2) applies to a person who—

- (a) is on exit day the operator, trustee or depositary of a collective investment scheme that—
 - (i) is a stand-alone scheme and is a recognised scheme by virtue of regulation 62, or
 - (ii) is the umbrella scheme in relation to one or more sub-funds that are recognised schemes by virtue of that regulation, or
- (b) at any time after exit day becomes the operator, trustee or depositary of such a scheme.

(2) The person is to be treated on and after exit day or, as the case may be, from the time mentioned in paragraph (1)(b), as if the person has permission to carry on a regulated activity in the United Kingdom under Part 4A of the 2000 Act, so long as the scheme remains a recognised scheme by virtue of regulation 62.

(3) The permission is to be taken to relate to the following activities so far as they are regulated activities for the purposes of the 2000 Act—

- (a) any activity, appropriate to the capacity in which the person acts in relation to the scheme, of the kind described in paragraph 8 of Schedule 2 to the 2000 Act;
- (b) any activity in connection with, or for the purposes of, the scheme.

(4) References in an enactment to a person with permission under Part 4A of the 2000 Act (however expressed) are to be read, unless the contrary intention appears, as including a person treated by virtue of this regulation as having permission under that Part to carry on a regulated activity.

(5) Accordingly, a power of the FCA under the 2000 Act is exercisable in respect of such a person and the regulated activities the person is permitted to carry on by virtue of this regulation as it is exercisable in respect of a person with a Part 4A permission and the regulated activities the person is permitted to carry on by virtue of Part 4A of the 2000 Act.

(6) Such a power is exercisable, in particular, in relation to—

- (a) the variation or cancellation of permission to carry on a regulated activity, or
- (b) the imposition of requirements, prohibitions or restrictions on a person who has permission to carry on such an activity.

(7) Paragraphs (1) to (4) have effect subject to the powers of the FCA by virtue of paragraphs (5) and (6).

(8) In this regulation expressions that are defined for the purposes of Part 17 of the 2000 Act have the same meaning as in that Part.