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STATUTORY INSTRUMENTS

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**2019 No. 328**

The Alternative Investment Fund Managers  
(Amendment etc.) (EU Exit) Regulations 2019

PART 3

Amendment of EU delegated legislation

**Risk management**

- 26.**—(1) Before Article 38, omit “(Article 15 of [Directive 2011/61/EU](#))”.
- (2) In Article 39(1)—
- (a) in point (b), for “point (c) of Article 23(4) of [Directive 2011/61/EU](#)” substitute “rule 3.2.5(3) of the Investment Funds sourcebook”;
  - (b) in point (d)(i), for “Article 23(4)(c) of [Directive 2011/61/EU](#)” substitute “rule 3.2.5(3) of the Investment Funds sourcebook”.
- (3) In Article 40(3)(d), for “Article 23(4)(c) of [Directive 2011/61/EU](#)” substitute “rule 3.2.5(3) of the Investment Funds sourcebook”.
- (4) In Article 41(4), for “competent authority of its home Member State” substitute “FCA”.
- (5) In Article 42(3)—
- (a) for “competent authorities of the home Member State of the AIFM” substitute “FCA”;
  - (b) for “the second subparagraph of Article 15(1) of [Directive 2011/61/EU](#)” substitute “rule 3.7.2(2) of the Investment Funds sourcebook”.
- (6) In Article 43(1), for “Article 15(1) of [Directive 2011/61/EU](#)” substitute “rule 3.7.2 of the Investment Funds sourcebook”.
- (7) In Article 44—
- (a) in paragraph 1, for “competent authority” substitute “FCA”;
  - (b) in paragraph 3, for “point (c) of Article 23(4) of [Directive 2011/61/EU](#)” substitute “rule 3.2.5(3) of the Investment Funds sourcebook”.
- (8) In Article 45(2), for “point (c) of Article 23(4) of [Directive 2011/61/EU](#)” substitute “rule 3.2.5(3) of the Investment Funds sourcebook”.