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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

**Investment in securitisation positions**

**28.**—(1) Before Article 50, omit “(Article 17 of [Directive 2011/61/EU](#))”.

(2) In Article 50—

- (a) in point (a), for “Article 4(36) of [Directive 2006/48/EC](#)” substitute “Article 2(1) of Regulation 2017/2402”;
- (b) in point (b), for “Article 4(40) of [Directive 2006/48/EC](#)” substitute “Article 2(19) of Regulation 2017/2402”;
- (c) in point (c), for “Article 4(42) of [Directive 2006/48/EC](#)” substitute “Article 2(5) of Regulation 2017/2402”;
- (d) in point (d), for “Article 4(39) of [Directive 2006/48/EC](#)” substitute “Article 2(6) of Regulation 2017/2402”;
- (e) after point (d), insert—

“(e) ‘Regulation 2017/2402’ means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives [2009/65/EC](#), [2009/138/EC](#) and [2011/61/EU](#) and Regulations ([EC](#)) No 1060/2009 and (EU) No 648/2012.”.

(3) In Article 51(2)—

- (a) for “the first subparagraph of Article 122a(3) of [Directive 2006/48/EC](#)” substitute “Article 6(5) of Regulation 2017/2402”;
- (b) for “the second subparagraph of Article 122a(3) of [Directive 2006/48/EC](#)”, substitute “Article 6(6) of Regulation 2017/2402”.

(4) In Article 53—

- (a) in paragraph 2—
  - (i) in the first subparagraph, for “point (b) of Article 15(3) of [Directive 2011/61/EU](#)”, substitute “rule 3.7.5(2)(b) of the Investment Funds sourcebook”;
  - (ii) in the second subparagraph, for “Article 15 of [Directive 2011/61/EU](#)” substitute “rules 3.7.2 to 3.7.7 of the Investment Funds sourcebook”;
- (b) in paragraph 4, for “Article 18 of [Directive 2011/61/EU](#)” substitute “rules 4.1.1, 4.1.1B and 4.1.2D of the Senior Management Arrangements, Systems and Controls sourcebook”;

- (c) in paragraph 5, for “Articles 22, 23 and 24 of [Directive 2011/61/EU](#)”, substitute “sections 3.2, 3.3 and 3.4 of the Investment Funds sourcebook”.
- (5) For Article 56, substitute—

*“Article 56*

*Interpretation*

In the absence of guidance issued by the FCA, the provisions of this Section shall be interpreted in a consistent manner with the corresponding provisions of Regulation 2017/2402.”.