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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

**Transparency requirements etc: AIFMs managing leveraged AIFs**

**37.**—(1) Before Article 112, omit “(Article 25(3) of [Directive 2011/61/EU](#))”.

(2) In Article 112—

(a) in paragraph 1—

(i) for “competent authorities” substitute “the FCA”;

(ii) for “exercise their” substitute “exercises its”;

(b) in paragraph 2—

(i) for “a competent authority” substitute “the FCA”;

(ii) for “Articles 7(3), 15(4), 24(4) or 24(5) of [Directive 2011/61/EU](#)” substitute “rules 3.4.5, 3.4.6A, 3.4.6C and 3.7.7 of the Investment Funds sourcebook, or in response to a requirement imposed under section 55U(4) or 165 of FSMA(1)”;

(c) in paragraph 3—

(i) in the opening words—

(aa) for “Competent authorities” substitute “The FCA”;

(bb) for “their” substitute “its”;

(ii) in point (c) for “competent authorities”, substitute “FCA”.

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(1) Section 55U was substituted, with the rest of Part 4A for the original Part 4 by section 11(2) of the Financial Services Act 2012 (c. 21). Section 165 was amended by section 24 of the Financial Services Act 2010 (c. 28), paragraph 1 of Schedule 12 to the Financial Services Act 2012; paragraph 36 of Schedule 2 to the Bank of England and Financial Services Act 2016 (c. 14), S.I. 2013/1773; S.I. 2015/575.