
STATUTORY INSTRUMENTS

2019 No. 333

**The Venture Capital Funds (Amendment)
(EU Exit) Regulations 2019**

PART 3

Transitional provision for managers and funds registered with the FCA before exit day

Application of regulation 8

7. Regulation 8 applies to a manager of a qualifying venture capital fund who, before exit day—
- (a) is informed by the FCA that the manager has been registered as a manager of a qualifying venture capital fund, in accordance with Article 14(4) of Regulation (EU) No 345/2013 as it had effect before exit day; and
 - (b) has not otherwise ceased to meet the conditions in Regulation (EU) No 345/2013 for registration as a manager of a qualifying venture capital fund as those conditions had effect before exit day.

Managers treated as registered for the purposes of Article 14 of the EuVECA Regulation

8.—(1) A manager of a qualifying venture capital fund to whom this regulation applies is to be treated as registered in accordance with Article 14 of the EuVECA Regulation.

(2) Paragraphs 1, 2 and 4 of Article 14 of the EuVECA Regulation do not apply to a manager to whom this regulation applies.

(3) References in primary or secondary legislation to a manager of a qualifying venture capital fund that is registered in accordance with Article 14 of the EuVECA Regulation are to be read, unless the contrary intention appears, as including a manager to whom this regulation applies.

Funds treated as registered for the purposes of Article 14a of the EuVECA Regulation

9.—(1) A collective investment undertaking which, immediately before exit day, is a qualifying venture capital fund (as defined in Article 3(1)(b) of the EuVECA Regulation as it had effect immediately before exit day) is to be treated as registered in accordance with Article 14a of the EuVECA Regulation where, before exit day, the FCA informs the manager of that fund that the fund has been registered as a qualifying venture capital fund, in accordance with Article 14a(6) of Regulation (EU) No 345/2013 as it had effect before exit day.

(2) Paragraphs 1, 2, 4, 5 and 6 of Article 14a of the EuVECA Regulation do not apply to a manager in relation to any qualifying venture capital fund to which this regulation applies.

Interpretation

10. In this Part—

“FCA” means the Financial Conduct Authority;

“manager of a qualifying venture capital fund” has the meaning given by Article 3(1)(c) of the EuVECA Regulation.

Modification of the Alternative Investment Fund Managers Regulations 2013

11.—(1) The Alternative Investment Fund Managers Regulations 2013⁽¹⁾ are modified as follows.

(2) In respect of a manager to whom regulation 8 applies—

(a) regulation 10(4) (small registered UK AIFMs) has effect as if for sub-paragraph (c) there were substituted—

“(c) is treated as registered as a manager of a qualifying venture capital fund under Article 14 of the EuVECA Regulation, in accordance with regulation 8 of the European Venture Capital Funds (Amendment) (EU Exit) Regulations 2018.”;

(b) Part 3 (small AIFMs) has effect as if regulations 11 to 13 were omitted.

(3) In respect of a fund to which regulation 9 applies, Part 3B (qualifying social entrepreneurship funds and qualifying venture capital funds)⁽²⁾ has effect as if regulations 23D and 23E were omitted.

(1) [S.I. 2013/1773](#).

(2) Part 3B (regulations 23D to 23F) was inserted by [S.I. 2018/134](#).