
EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 2 of these Regulations amends the Alternative Investment Fund Managers Regulations 2013 ([S.I. 2013/1773](#)) following amendments to Regulation (EU) No 346/2013 on European social entrepreneurship funds and Regulation (EU) No 345/2013 on European venture capital funds by Regulation (EU) No 2017/1991 of the European Parliament and of the Council of 25 October 2017 (OJ L293 10.11.2017 p.1). The amendments in these Regulations make minor changes to the procedures to be followed for making an application to register as a manager of a European social entrepreneurship fund or of a European venture capital fund, and for the refusal and revocation of such a registration. They also make provision for a registration of a European social entrepreneurship fund or a European venture capital fund by an authorised alternative investment fund manager, and for the refusal and revocation of such a registration.

Regulation 3 of these Regulations amends the Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013 ([S.I. 2013/419](#)) to update the definitions of “EuSEF Regulation” and “EuVECA Regulation” following amendments by Regulation (EU) No 2017/1991 of the European Parliament and of the Council of 25 October 2017.

Regulation 4 of these Regulations is an unrelated amendment of regulation 63B(6) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ([S.I. 2001/544](#)) to update the definition of “care home”, in relation to Wales, following the passing of the Regulation and Inspection of Social Care (Wales) Act 2016 ([2016 anaw 2](#)).

A full impact assessment has not been produced for this instrument as no significant impact on the costs of business or the voluntary sector is foreseen.