
STATUTORY INSTRUMENTS

2019 No. 328

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

PART 3

Amendment of EU delegated legislation

Commission Implementing Regulation (EU) No 447/2013

41.—(1) Commission Implementing Regulation (EU) No 447/2013 establishing the procedure for AIFMs which choose to opt in under [Directive 2011/61/EU](#) of the European Parliament and of the Council is amended as follows.

(2) In Article 1—

(a) in the first subparagraph of paragraph 1—

- (i) for “Article 3(2) of [Directive 2011/61/EU](#)” substitute “regulation 9 of the Alternative Investment Fund Managers Regulations 2013⁽¹⁾ (the “AIFM Regulations 2013”);
- (ii) for “under that Directive” substitute “to regulation as a full-scope AIFM”;
- (iii) for “competent authority of its home Member State” substitute “Financial Conduct Authority”;

(b) in the second subparagraph of paragraph 1, for “paragraphs 1 to 5 of Article 7 of [Directive 2011/61/EU](#) and in the measures adopted in implementation thereof” substitute “section 55U of the Financial Services and Markets Act 2000⁽²⁾ (“FSMA”) and regulation 5 of the AIFM Regulations 2013”;

(c) in paragraph 2—

- (i) for “competent authority of the home Member State” substitute “Financial Conduct Authority”;
- (ii) for “Article 7 of that Directive” substitute “section 55U of FSMA and by regulation 5 of the AIFM Regulations 2013”;
- (iii) for “Article 3(3) of that Directive” substitute “regulations 11, 15 and 21 of the AIFM Regulations 2013”;
- (iv) for “the competent authority” the second time it occurs, substitute “the Financial Conduct Authority”;
- (v) for “Article 5 of [Directive 2009/65/EC](#)” substitute “sections 242 and 261C of FSMA⁽³⁾ and regulation 12 of the Open-Ended Investment Companies Regulations 2001⁽⁴⁾”;

(1) Regulation 5 was amended by [S.I. 2013/1797](#), and is amended by these Regulations.

(2) Section 55U was inserted into the Act, with the rest of Part 4A of that Act, by section 11(2) of the Financial Services Act 2012 (c. 21).

(3) Section 242 was amended by [S.I. 2013/423](#) and [2018/698](#) and section 261C was inserted by [S.I. 2013/1388](#) and amended by [S.I. 2018/698](#).

- (d) in paragraph 3—
 - (i) for “competent authority of the home Member State” substitute “Financial Conduct Authority”;
 - (ii) for “paragraphs 1 to 5 of Article 8 of [Directive 2011/61/EU](#)” substitute “regulation 5 of the AIFM Regulations 2013”.
- (3) Omit the words “This Regulation shall be binding in its entirety and directly applicable in all Member States” after Article 2.