
STATUTORY INSTRUMENTS

2019 No. 394

**The Money Market Funds (Amendment)
(EU Exit) Regulations 2019**

PART 3

Amendment of EU legislation

CHAPTER 1

Amendment of Regulation (EU) 2017/1131

Procedure for authorising AIFS as MMFs

7. In Article 5—

- (a) in paragraphs 1, 2, 3, 4 and 7, for “competent authority of the MMF” each time it occurs, substitute “FCA”;
- (b) in paragraph 1, for “authorised under [Directive 2011/61/EU](#)” substitute “given permission under Part 4A of FSMA”;
- (c) in paragraph 2, omit the second subparagraph;
- (d) in paragraph 4—
 - (i) in the first subparagraph—
 - (aa) in point (b), for “[Directive 2011/61/EU](#)” substitute “UK law on alternative investment fund managers”;
 - (bb) in point (c), for “its competent authority” substitute “the FCA”;
 - (ii) omit the second subparagraph;
- (e) omit paragraph 5;
- (f) in paragraph 7, for “its home Member State” substitute “the United Kingdom”;
- (g) after paragraph 7, insert—

“**8.** For the purposes of this Article, “UK law on alternative investment fund managers” means—

- (a) the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement [Directive 2011/61/EU](#)—
 - (i) in the case of rules made by the FCA under FSMA, as they have effect on exit day; and
 - (ii) as amended from time to time, in all other cases;
- (b) EU Regulations, made under [Directive 2011/61/EU](#), which form part of retained direct EU legislation, as amended from time to time; and

- (c) subordinate legislation (within the meaning of the Interpretation Act 1978) made under the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 on or after exit day, as amended from time to time.”.