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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

**EXITING THE EUROPEAN UNION  
FINANCIAL SERVICES**

**The Long-term Investment Funds  
(Amendment) (EU Exit) Regulations 2019**

*Made - - - - - \*\*\*  
Coming into force in accordance with  
regulation 1(2) and (3)*

**THE LONG-TERM INVESTMENT FUNDS  
(AMENDMENT) (EU EXIT) REGULATIONS 2019**

PART 1

General

1. Citation and commencement

PART 2

Amendment of the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018

2. Amendment of the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018

PART 3

Amendment of Regulation (EU) 2015/760

3. Amendment of Regulation (EU) 2015/760
4. Subject matter and objective
5. Definitions
6. Authorisation and central public register
7. Designation and prohibition on transformation
8. Application for authorisation as an LTIF
9. Conditions for granting authorisation as an LTIF
10. Applicable rules and liability
11. Obligations concerning the investment policies of LTIFs

**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: The Long-term Investment Funds (Amendment) (EU Exit) Regulations 2019 No. 336

12. Investment compartments
  13. Eligible investments
  14. Eligible investment assets
  15. Qualifying portfolio undertaking
  16. Conflict of interest
  17. Portfolio composition and diversification
  18. Rectification of investment positions
  19. Concentration
  20. Borrowing of cash
  21. Application of portfolio composition and diversification rules
  22. Redemption, trading and issue of units or shares of an LTIF and distribution of proceeds and capital
  23. Redemption policy and life of LTIFs
  24. Secondary market
  25. Issuance of new units or shares
  26. Disposal of LTIF assets
  27. Distribution of proceeds and capital
  28. Transparency
  29. Additional requirements of the prospectus
  30. Cost disclosure
  31. Facilities available to investors
  32. Internal assessment process for LTIFs marketed to retail investors
  33. Specific requirements concerning the distribution of LTIFs to retail investors
  34. Specific provisions concerning the depository of an LTIF marketed to retail investors
  35. Additional requirements for marketing LTIFs to retail investors
  36. Marketing of units or shares of LTIFs
  37. Supervision by the FCA
  38. Powers of the FCA
  39. Omission of Articles 34 to 37
  40. Omission of words after Article 38
- Signature  
Explanatory Note