
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 3

Amendment of Regulation (EU) 2015/760

Transparency

28.—(1) Article 23 (transparency) is amended as follows.

(2) In paragraph 1—

- (a) for “ELTIF” substitute “LTIF” in both places;
- (b) for “Union” substitute “UK” in both places.

(3) In paragraph 3—

- (a) in point (a), for “ELTIF’s” substitute “LTIF’s”;
- (b) in point (b), for “[Directive 2003/71/EC](#)” substitute “prospectus rules within the meaning of Part 6 of FSMA (official listing) contained in rules made by the FCA under section 73A of FSMA (Part 6 rules)”;
- (c) in point (c), for “Article 23 of [Directive 2011/61/EU](#)” substitute “section 3.2 of Chapter 3 of the Investment Funds sourcebook”;
- (d) in points (d) and (e), for “ELTIF” substitute “LTIF” in both places;
- (e) in point (f), for “competent authorities” substitute “FCA”.

(4) In paragraph 4—

- (a) for “ELTIF” substitute “LTIF” in each place;
- (b) in point (a), for “ELTIF’s” substitute “LTIF’s”.

(5) In paragraph 5—

- (a) for “Article 22 of [Directive 2011/61/EU](#)” substitute “rules 3.3.2 to 3.3.7 of the Investment Funds sourcebook”;
- (b) for “ELTIF” substitute “LTIF” in each place;
- (c) omit point (b).

(6) In paragraph 6, for “ELTIF” substitute “LTIF” in both places.