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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

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

**PART 3**

**Amendment of Regulation (EU) 2015/760**

**Application for authorisation as an LTIF**

**8.—**(1) Article 5 (the heading to which becomes “Application for authorisation as an LTIF”) is amended as follows.

(2) In paragraph 1—

- (a) for “competent authority of the ELTIF” substitute “FCA” in both places;
- (b) for the other references to “ELTIF” substitute “LTIF” in both places.

(3) In paragraph 2—

- (a) for “an EU AIFM authorised under [Directive 2011/61/EU](#)” substitute “a UK AIFM”;
- (b) for “competent authority of the ELTIF” where it first appears substitute “FCA”;
- (c) for “manage an ELTIF” substitute “manage an LTIF” in both places;
- (d) omit the sentence beginning “In the event that”;
- (e) in point (b) for “ELTIF” substitute “LTIF”;
- (f) in point (c), for “EU AIFM” substitute “UK AIFM”;
- (g) omit the third subparagraph.

(4) In paragraph 3—

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

(5) In paragraph 4, for “competent authority of the ELTIF” substitute “FCA”.

(6) In paragraph 5—

- (a) for “an EU AIF” substitute “a UK AIF”;
- (b) for “ELTIF” substitute “LTIF” in each place;
- (c) for “an AIFM under [Directive 2011/61/EU](#)” substitute “a UK AIFM under the AIFM Regulations”;
- (d) for “Article 7 of [Directive 2011/61/EU](#)” substitute “Part 3A of the AIFM Regulations”;
- (e) for “EU AIF shall” substitute “UK AIF must”.