

## STATUTORY INSTRUMENTS

# 2011 No. 1613

## The Undertakings for Collective Investment in Transferable Securities Regulations 2011

### PART 5

#### DIVISIONS

##### Division of a master UCITS

15.—(1) The interpretive provisions in regulation 7 shall apply to this Part.

(2) This Part applies where a master UCITS [<sup>F1</sup>which is a UK UCITS and] which has one or more feeder UCITS is divided into two or more [<sup>F2</sup>UK] UCITS.

(3) The division shall not take effect unless the master UCITS has provided information comparable to the information specified in regulation 9(2) in relation to the division (“the required information”) to all its unit-holders and to the [<sup>F3</sup>Authority] at least sixty days before the day on which the division is planned to take effect.

(4) A master UCITS will have complied with the obligation in paragraph (3) to provide information to all its unit-holders if it has sent the required information to each of the unit-holders (or in the case of joint unit-holders, to the first named unit-holder) whose name is entered in the register of unit-holders at the date on which the information is provided.

(5) The master UCITS must enable its feeder UCITS to repurchase or redeem all the units of the master UCITS in which they have invested before the division becomes effective, unless the [<sup>F4</sup>Financial Conduct Authority] approves the continued investment by the feeder UCITS in the [<sup>F5</sup>UK] UCITS resulting from the division.

##### Textual Amendments

- F1** Words in reg. 15(2) inserted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **41(2)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Word in reg. 15(2) inserted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **41(2)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Word in reg. 15(3) substituted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **41(3)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in reg. 15(5) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **art. 1(1), Sch. 2 para. 212(b)**
- F5** Word in reg. 15(5) inserted (31.12.2020) by [The Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#), regs. 1(2), **41(4)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

The Undertakings for Collective Investment in Transferable Securities Regulations 2011, Section 15 is up to date with all changes known to be in force on or before 08 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)