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STATUTORY INSTRUMENTS

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**2012 No. 2015**

**FINANCIAL SERVICES AND MARKETS**

**The Undertakings for Collective Investment in Transferable Securities (Amendment) Regulations 2012**

|                               |                         |
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| <i>Made</i> - - - -           | <i>27th July 2012</i>   |
| <i>Laid before Parliament</i> | <i>2nd August 2012</i>  |
| <i>Coming into force</i> - -  | <i>24th August 2012</i> |

The Treasury are a government department designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to collective investment in transferable securities and other liquid assets, and to measures relating to investment firms and the provision of investment services.

The Treasury, in exercise of the powers conferred upon them by section 2(2) of the European Communities Act 1972, make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Undertakings for Collective Investment in Transferable Securities (Amendment) Regulations 2012 and come into force on 24th August 2012.

**Amendments to the Financial Services and Markets Act 2000**

2. The Financial Services and Markets Act 2000(c) is amended as follows.

3. In subsection (3B) of section 199 (additional procedure for EEA firms in certain cases), omit “or (f)”.

4. In section 264 (schemes constituted in other EEA States), in subsection (5)—

- (a) after “another EEA State” insert “(“the home state”);
- (b) in paragraph (a)—
  - (i) for “that State” substitute “the home state”, and
  - (ii) for “that law” substitute “the law of any EEA State”; and
- (c) in paragraph (b), for “that law” substitute “the law of the home state”.

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(a) S.I. 1993/2661, 2002/2840.

(b) 1972 c.68. Section 2(2) was amended by section 27(1)(a) of the Legislative and Regulatory Reform Act 2006 (c.51) and the European Union (Amendment) Act 2008 (c.7), Schedule 1(1), paragraph 1.

(c) 2000 c.8. Relevant amendments to this Act were made by S.I. 2007/3253, 2011/1613.

## **Amendment to the Undertakings for Collective Investment in Transferable Securities Regulations 2011**

5. In regulation 8(1) of the Undertakings for Collective Investment in Transferable Securities Regulations 2011(a), for “merger by sub-fund” substitute “merger by scheme of arrangement”.

*Angela Watkinson  
James Duddridge*

27th July 2012

Two of the Lords Commissioners of Her Majesty’s Treasury

### **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations further implement Directive 2009/65/EC of the European Parliament and Council (O.J. L 302, 17.11.09, page 32) (“the recast UCITS directive”), which was originally implemented by the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (S.I. 2011/1613) (“the implementing Regulations”).

Regulation 3 corrects an amendment made by the implementing Regulations to subsection (3B) of section 199 of the Financial Services and Markets Act 2000 (c. 8) (“FSMA”), to ensure that the requirements set out in subsections (4) to (8) apply in the case of a management company authorised in another Member State in accordance with Article 6 of the recast UCITS directive.

Regulation 4 amends section 264 of FSMA to ensure that a collective investment scheme constituted in another EEA State, which is managed by a body corporate incorporated in a different EEA State, can qualify as a recognised scheme in the United Kingdom in accordance with Article 16 of the recast UCITS directive.

Regulation 5 corrects an inconsistency of terminology between paragraphs (1) and (4) of regulation 8 of the implementing Regulations.

A full impact assessment has not been published for this instrument as it has no impact on the costs of business or the voluntary sector.

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(a) S.I. 2011/1613.

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