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## STATUTORY INSTRUMENTS

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### 2013 No. 1773

## The Alternative Investment Fund Managers Regulations 2013

### [<sup>F1</sup>PART 3B

#### Qualifying social entrepreneurship funds and qualifying venture capital funds

**F1** Pt. 3B inserted (1.3.2018) by [The Alternative Investment Fund Managers \(Amendment\) Regulations 2018 \(S.I. 2018/134\)](#), regs. 1(2), **2(9)**

**Modifications etc. (not altering text)**

**C1** Pt. 3B modified (31.12.2020) by [The Social Entrepreneurship Funds \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/343\)](#), regs. 1(1), **11(3)** (with savings in S.I. 2019/680, [reg. 11](#)); 2020 c. 1, Sch. 5 para. 1(1)

#### **Manner of application for registration of a qualifying social entrepreneurship fund or qualifying venture capital fund**

**23D.**—(1) An application for registration of a qualifying social entrepreneurship fund under Article 15a of the EuSEF Regulation, or of a qualifying venture capital fund under Article 14a of the EuVECA Regulation, must—

- (a) be made in such a manner as the FCA may direct; and
- (b) contain or be accompanied by such information as the FCA may reasonably require for the purpose of determining the application.

(2) At any time after receiving an application and before determining it, the FCA may require the applicant to provide it with such further information as it considers necessary to enable it to determine the application.

(3) Different directions may be given, and different requirements imposed, in relation to different applications or categories of applications.

(4) The FCA may require an applicant to provide information which it is required to give under paragraph (1)(b) or paragraph (2) of this regulation in such form, or to verify it in such manner, as the FCA may specify.

#### **Procedure in relation to the refusal of an application for registration of a qualifying social entrepreneurship fund or qualifying venture capital fund**

**23E.**—(1) If the FCA proposes to refuse an application made by a UK AIFM for registration of a qualifying social entrepreneurship fund under Article 15a of the EuSEF Regulation, or of a qualifying venture capital fund under Article 14a of the EuVECA Regulation, it must give the applicant a warning notice.

(2) If the FCA decides to refuse an application—

- (a) it must give the applicant a decision notice; and

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**Changes to legislation:** The Alternative Investment Fund Managers Regulations 2013, PART 3B is up to date with all changes known to be in force on or before 14 September 2023. 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. (See end of Document for details) [View outstanding changes](#)

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- (b) the applicant may refer the matter to the Tribunal.

**Procedure in relation to the revocation of registration of a qualifying social entrepreneurship fund or qualifying venture capital fund otherwise than by consent**

**23F.**—(1) If the FCA proposes to revoke the registration of a qualifying social entrepreneurship fund or a qualifying venture capital fund otherwise than by consent, the FCA must give separate warning notices to the AIFM and the depositary of the qualifying social entrepreneurship fund or qualifying venture capital fund.

(2) If the FCA decides to revoke the registration of a qualifying social entrepreneurship fund or a qualifying venture capital fund otherwise than by consent—

- (a) the FCA must give each of the AIFM and the depositary a decision notice; and
- (b) either of them may refer the matter to the Tribunal.]

**Changes to legislation:**

The Alternative Investment Fund Managers Regulations 2013, PART 3B is up to date with all changes known to be in force on or before 14 September 2023. 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.

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

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

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 2(1)(c) words inserted by [S.I. 2013/1797 Sch. 1 para. 2\(2\)\(c\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of S.I. 2019/328, reg. 20(3)(a)(ii) without ever being in force)
- reg. 2(4) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(3\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 5A amendment to earlier affecting provision S.I. 2013/1797 Sch. 1 para. 2(5) by [S.I. 2019/328 reg. 20\(3\)\(b\)](#) (This S.I. is amended by S.I. 2019/325, reg. 58; This amendment not applied to legislation.gov.uk. The original amendments by S.I. 2013/1797 are prospective)
- reg. 5A inserted by [S.I. 2013/1797 Sch. 1 para. 2\(5\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 88A amendment to earlier affecting provision S.I. 2013/1797 Sch. 1 para. 2(6) by [S.I. 2019/328 reg. 20\(3\)\(c\)](#) (This S.I. is amended by S.I. 2019/325, reg. 58; This amendment not applied to legislation.gov.uk. The original amendments by S.I. 2013/1797 are prospective)
- reg. 88A substituted for reg. 8 by [S.I. 2013/1797 Sch. 1 para. 2\(6\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of S.I. 2019/328, reg. 20(3)(c) without ever being in force)
- reg. 29(1)(b) substituted by [S.I. 2013/1797 Sch. 2 para. 3\(3\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 49(c) and word inserted by [S.I. 2013/1797 Sch. 1 para. 2\(10\)\(d\)](#) (This amendment not applied to legislation.gov.uk. This amendment is omitted (20.2.2019) by virtue of S.I. 2019/328, reg. 20(3)(e) without ever being in force)
- reg. 49(c) omitted by [S.I. 2013/1797 Sch. 2 para. 3\(5\)\(c\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 54(9) amendment to earlier affecting provision S.I. 2013/1797 Sch. 1 para. 2(12) (b) by [S.I. 2019/328 reg. 20\(3\)\(h\)](#) (This S.I. is amended by S.I. 2019/325, reg. 58; This amendment not applied to legislation.gov.uk. The original amendments by S.I. 2013/1797 are prospective)

- reg. 54(9)(10) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(12\)\(b\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)
- reg. 56-56C substituted for reg. 56 by [S.I. 2013/1797 Sch. 2 para. 3\(7\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 68.6 of the directive as the date when the national regimes set out in Articles 36 and 42 of the directive are to be terminated. No such date has as yet been specified)
- reg. 59(5) amendment to earlier affecting provision S.I. 2013/1797 Sch. 1 para. 2(15)(b) by [S.I. 2019/328 reg. 20\(3\)\(i\)\(ii\)](#) (This S.I. is amended by S.I. 2019/325, reg. 58; This amendment not applied to legislation.gov.uk. The original amendments by S.I. 2013/1797 are prospective)
- reg. 59(5)(6) inserted by [S.I. 2013/1797 Sch. 1 para. 2\(15\)\(b\)](#) (This amendment comes into force on the date specified by the delegated act adopted by the European Commission pursuant to Article 67.6 of the directive as the date when the rules set out in Articles 35 and 37 to 41 of the directive become applicable. No such date has as yet been specified)