

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 2 is up to date with all changes known to be in force on or before 11 October 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

SCHEDULE 2

AMENDMENTS TO SECONDARY LEGISLATION

PART 2

Amendments to other secondary legislation

Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975

2.—(1) The Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975 ^{F1} is amended as follows.

(2) In article 2(1), in the definition of “relevant collective investment scheme” omit “, 270 (schemes authorised in designated countries or territories)”.

(3) In article 4(1)(d)(ix)—

(a) omit the words from the beginning to “that section or”; and

(b) for “that Act” substitute “ the 2000 Act ”.

F1 [S.I. 1975/1023](#). The definition of “relevant collective investment scheme” in article 2(1) was inserted, and article 4(d) was substituted, by [S.I. 2001/3816](#). Article 4 was further amended by [S.I. 2013/472](#), [S.I. 2013/1198](#) and other instruments not relevant here.

Companies (No. 2) (Northern Ireland) Order 1990

3. In article 98(8) of the Companies (No. 2) (Northern Ireland) Order 1990 ^{F2} (power to make provision about certain other charges) after sub-paragraph (e) omit “or” and insert—

“(ea) managing a UCITS;

(eb) acting as trustee or depositary of a UCITS;

(ec) managing an AIF;

(ed) acting as trustee or depositary of an AIF; or”.

F2 [S.I. 1990/1504 \(N.I. 10\)](#). Article 98(8) was inserted by [S.I. 2001/3649](#).

Individual Savings Account Regulations 1998

4. In regulation 2(1)(b) of the Individual Savings Account Regulations 1998 ^{F3} (interpretation), in paragraph (b) of the definition of “non-UCITS retail scheme” omit “270 or”.

F3 [S.I. 1998/1870](#). The definition of “non-UCITS retail scheme” was inserted by [S.I. 2005/3350](#) and amended by [S.I. 2008/704](#) and [S.I. 2009/1994](#).

Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001

5.—(1) The Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 ^{F4} is amended as follows.

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(2) In article 2(1) (interpretation) in the definition of “relevant scheme activities” for “the activity specified by article 51” substitute “ any activity specified by article 51ZA, 51ZB, 51ZD or 51ZE ”.

(3) In article 16 (communications required or authorised by enactments)—

(a) renumber the text of the article as paragraph (1) of the article;

(b) after that paragraph insert—

“(2) A communication which may be made because a condition imposed by regulation 49 or 50 of the Alternative Investment Fund Managers Regulations 2013 has been met, is to be treated as authorised by those Regulations for the purposes of paragraph (1) in so far as it is made to a professional investor (as defined in regulation 2(1) of those Regulations).

(3) A communication permitted by Article 2.2, 4 or 14.3 of Regulation (EU) No 345/2013 of the European Parliament and the Council of 17 April 2013 on European venture capital funds, or by Article 2.2, 4 or 15.3 of Regulation (EU) No 346/2013 of the European Parliament and the Council of 17 April 2013 on European social entrepreneurship funds, is to be treated as authorised by another enactment for the purposes of paragraph (1).”.

F4 [S.I. 2001/1060](#). Article 2 was amended by [S.I. 2002/1310](#) and [S.I. 2005/2114](#).

Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001

6. In paragraph 5(2)(a) of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 ^{F5} (arrangements not amounting to a collective investment scheme) for “51 (establishing etc. a collective investment scheme)” substitute “ 51ZA (managing a UCITS), 51ZB (acting as trustee or depositary of a UCITS), 51ZC (managing an AIF), 51ZD (acting as trustee or depositary of an AIF), 51ZE (establishing etc. collective investment scheme) ”.

F5 [S.I. 2001/1062](#). Paragraph 5(2)(a) was amended by [S.I. 2006/3384](#).

Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001

7. For article 3(2)(g) of the Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) Order 2001 ^{F6} (investment business), substitute—

- “(ga) article 51ZA (managing a UCITS);
- (gb) article 51ZB (acting as a trustee or depositary of a UCITS);
- (gc) article 51ZC (managing an AIF);
- (gd) article 51ZD (acting as a trustee or depositary of an AIF);
- (ge) article 51ZE (establishing etc. a collective investment scheme);”.

F6 [S.I. 2001/1177](#). Article 3 was amended by [S.I. 2003/1476](#), [S.I. 2006/1969](#) and [S.I. 2006/3384](#).

Financial Services and Markets Act 2000 (Exemption) Order 2001

8.—(1) The Financial Services and Markets Act 2000 (Exemption) Order 2001 ^{F7} is amended as follows.

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(2) For article 5(1)(g) (persons exempt in respect of particular regulated activities) substitute—

- “(ga) article 51ZA (managing a UCITS);
- (gb) article 51ZB (acting as a trustee or depositary of a UCITS);
- (gc) article 51ZC (managing an AIF);
- (gd) article 51ZD (acting as a trustee or depositary of an AIF);
- (ge) article 51ZE (establishing etc. a collective investment scheme);”.

(3) In paragraphs 44(1) and (2) and 45 of the Schedule (persons exempt in respect of particular regulated activities – charities and schemes established under the Trustee Investments Act 1961) for “article 51 of the Regulated Activities Order (establishing etc. a collective investment scheme)” substitute “ articles 51ZA to 51ZE of the Regulated Activities Order (managing or acting as trustee or depositary of a UCITS or an AIF, or establishing etc. a collective investment scheme) ”.

F7 [S.I. 2001/1201](#). Article 5 was amended by [S.I. 2003/1675](#), [S.I. 2006/1969](#) and [S.I. 2007/125](#).

Financial Services and Markets Act 2000 (Professions) (Non-Exempt Activities) Order 2001

9. For article 4(d) of the Financial Services and Markets Act 2000 (Professions) (Non-Exempt Activities) Order 2001 ^{F8}, substitute—

- “(da) article 51ZA (managing a UCITS);
- (db) article 51ZB (acting as a trustee or depositary of a UCITS);
- (dc) article 51ZC (managing an AIF);
- (dd) article 51ZD (acting as a trustee or depositary of an AIF);
- (de) article 51ZE (establishing etc. a collective investment scheme);”.

F8 [S.I. 2001/1227](#). Article 4 was amended by [S.I. 2001/3650](#), [S.I. 2002/682](#), [S.I. 2004/2737](#), [S.I. 2006/1969](#) and [S.I. 2012/1906](#).

Open-Ended Investment Companies Regulations 2001

10.—(1) The Open-Ended Investment Companies Regulations 2001 ^{F9} are amended as follows.

(2) In regulation 15 (requirements for authorisation)—

(a) for paragraph (6) substitute—

“(6) If the company has only one director, that director must be a body corporate which is an authorised person and which has a Part 4A permission to carry on the regulated activity of managing a UCITS or, as the case may be, managing an AIF.”;

(b) in paragraph (8)(e) after “the depositary of an open-ended investment company” insert “ that is a UCITS or, as the case may be, of an open-ended investment company that is an AIF ”.

(3) In regulation 62(3) (exemptions from liability to be void), for “This regulation” substitute “ Except in the case of the depositary of an AIF (as to which see regulations 29 to 32 of the Alternative Investment Fund Managers Regulations 2013), this regulation ”.

F9 [S.I. 2001/1228](#). Regulation 15 was amended by [S.I. 2003/2066](#), [S.I. 2011/1265](#) and [S.I. 2013/472](#).

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Financial Services and Markets Act 2000 (Compensation Scheme: Electing Participants) Regulations 2001

11.—(1) The Financial Services and Markets Act 2000 (Compensation Scheme: Electing Participants) Regulations 2001 ^{F10} are amended as follows.

(2) In regulation 1(2) (interpretation) in the appropriate places insert—

““authorised contractual scheme” has the meaning given at section 237(3) of the Act;”;

““authorised open-ended investment company” has the meaning given at section 237(3) of the Act;”;

““authorised unit trust scheme” has the meaning given at section 237(3) of the Act;”;

““relevant AIFM” means an EEA firm falling within paragraph 5(h) of Schedule 3 to the Act which—

(a) is authorised by its home state regulator to provide services specified by Annex I to the alternative investment fund managers directive; and

(b) is providing those services, or services specified by Article 6.4 of that directive (discretionary portfolio management and non-core services), in the United Kingdom;”;

““UK AIF” has the meaning given in regulation 2 of the Alternative Investment Fund Managers Regulations 2013.”.

(3) In regulation 2 (persons not to be regarded as relevant persons)—

(a) omit “and” after sub-paragraph (1)(c);

(b) after sub-paragraph (1)(d) insert—

“; and

(e) any relevant AIFM.”;

(c) after paragraph (3) insert—

“(4) A relevant AIFM is prescribed in relation to all authorised activities other than any services specified by Annex I to the alternative investment fund managers directive provided in respect of an authorised unit trust scheme, an authorised contractual scheme or an authorised open-ended investment company.”.

(4) In regulation 3(1) (persons who may elect to participate)—

(a) omit “and” after sub-paragraph (b);

(b) after sub-paragraph (c) insert—

“; and

(d) any relevant AIFM which has established a branch in the United Kingdom in exercise of an EEA right to the extent that it—

(i) provides services specified by Annex I to the alternative fund managers directive in respect of a UK AIF which is not an authorised unit trust scheme, an authorised contractual scheme or an authorised open-ended investment company, unless the relevant AIFM is a member of another investor-compensation scheme which affords investors protection which equals or exceeds that provided by the Financial Services Compensation Scheme; or

(ii) provides services specified in Article 6.4 of the alternative investment fund managers directive (discretionary portfolio management and non-core services), and is a member of a home State investor-compensation scheme which meets the condition in paragraph (2);”.

(5) In regulation 4 (persons in respect of whom inspection under section 224 does not apply)—

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- (a) omit “and” after paragraph (c);
- (b) after paragraph (d) insert—
 - “; and
- (e) any relevant AIFM to the extent that it provided services in the United Kingdom other than services specified by Annex I to the alternative investment fund managers directive that were provided in respect of an authorised unit trust scheme, an authorised contractual scheme or an authorised open-ended investment company.”.

F10 [S.I. 2001/1783](#). Regulation 1 was amended by [S.I. 2003/1476](#), [S.I. 2003/2066](#), [S.I. 2006/3221](#) and [S.I. 2011/1613](#). Regulation 2 was amended by [S.I. 2003/1476](#), [S.I. 2003/2066](#) and [S.I. 2011/1613](#). Regulations 3 and 4 were amended by [S.I. 2003/1476](#) and [S.I. 2003/2066](#).

Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

12.—(1) The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 ^{F11} are amended as follows.

(2) In regulation 2 (interpretation), in the definition of “single market restrictions”, after paragraph (g) insert—

“(ga) articles 47.2, 47.3, 51, 52 and 53.2 of the alternative investment fund managers directive;”.

(3) In regulation 9 (disclosure by regulators or regulator workers to certain other persons)—

(a) for paragraph (2) for the words from “the disclosure is provided for” to the end substitute “the condition in paragraph (2ZA) is met or the conditions in (2B) are met.”;

(b) after paragraph (2) insert—

“(2ZA) The condition in this paragraph is that the disclosure is provided for by a cooperation agreement of the kind referred to in—

- (a) article 63 of the markets in financial instruments directive;
- (b) article 46 of the banking consolidation directive;
- (c) article 16.3 of the life assurance consolidation directive;
- (d) article 16.3 of the non- life assurance directive;
- (e) article 102.3 of the UCITS directive; or
- (f) article 26 of the reinsurance directive.”;

(c) after paragraph (2A) insert—

“(2B) The conditions in this paragraph are that—

- (a) the conditions in articles 25 or 26 of Directive [95/46/EC](#) of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ^{F12} are met;
- (b) the regulator or regulator worker is satisfied that the disclosure is necessary for the purpose of complying with a requirement of the alternative investment fund managers directive; and
- (c) in the case of disclosure of information received from an EEA competent authority—

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- (i) that authority has given its express agreement to the disclosure; and
- (ii) if such agreement was given for a particular purpose, the disclosure is solely for that purpose.”.

F11 [S.I. 2001/2188](#). In regulation 2, the definition of “single market restrictions” was amended by [S.I. 2013/504](#) and the regulation was amended by other instruments that are not relevant here. In regulation 9, paragraph (2) was amended by [S.I. 2004/3379](#), [S.I. 2006/3221](#), [S.I. 2006/3413](#), [S.I. 2007/3255](#) and [S.I. 2011/1613](#), and paragraph (2A) was inserted by [S.I. 2003/693](#) and amended by [S.I. 2004/3379](#).

F12 OJ L 281 23/11/95, p.31.

Financial Services and Markets Act 2000 (Consultation with Competent Authorities) Regulations 2001

^{F13}13.

F13 [Sch. 2 para. 13](#) revoked (1.1.2014) by [The Capital Requirements Regulations 2013 \(S.I. 2013/3115\)](#), reg. 1(2), [Sch. 3](#)

Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001

14.—(1) The Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001^{F14} are amended as follows.

- (2) After regulation 2(5) (establishment of a branch: contents of consent notice) insert—
 - “(6) In the case of an EEA AIFM, the prescribed information is—
 - (a) a statement that the firm is an EEA AIFM;
 - (b) the identity of the AIFs that the EEA AIFM intends to manage;
 - (c) the organisational structure of the branch;
 - (d) the address in the home state of each AIF that the EEA AIFM intends to manage from which documents relating to that AIF may be obtained;
 - (e) the names and contact details of the persons responsible for the management of the branch.
 - (7) In paragraph (6) “home state” in relation to an AIF means—
 - (a) the EEA State in which the AIF is authorised or registered, or in the case of multiple authorisations or registrations, the EEA State in which the AIF was first authorised or registered; or
 - (b) if the AIF is not authorised or registered in an EEA State, the EEA State in which it has its registered office or head office.”.
- (3) After regulation 3(4) (provision of services: contents of regulator's notice) insert—
 - “(5) In the case of an EEA AIFM, the prescribed information is—
 - (a) a statement that the firm is an EEA AIFM;
 - (b) if the EEA AIFM wishes to manage an AIF in the United Kingdom—
 - (i) particulars of the programme of operations to be carried on in the United Kingdom, including a description of the particular EEA activities to be carried on; and
 - (ii) the identity of the AIFs that the EEA AIFM intends to manage; and

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- (c) if the EEA AIFM wishes to market an AIF in the United Kingdom—
 - (i) the documents and information set out in Annex IV to the alternative investment fund managers directive; and
 - (ii) a statement to the effect that the AIFM concerned is authorised to manage AIFs with a particular management strategy.”.
- (4) After regulation 7 (insurance firms: changes to services) insert—

“EEA AIFM: changes to branch details or services

7A.—(1) An EEA AIFM which is exercising an EEA right in the United Kingdom deriving from the alternative investment fund managers directive must not make a material change to any of the matters referred to in regulation 2(6)(b) to (e) or 3(5)(b) or (c) unless the relevant requirement has been complied with.

(2) Where the relevant requirement has been complied with, the EEA AIFM's permission is to be treated as varied accordingly.

(3) For the purposes of this regulation, the “relevant requirement” is that the home state regulator has informed the appropriate UK regulator that it has approved the proposed change.

(4) In this regulation “the appropriate UK regulator” has the same meaning as in paragraph 14 of Schedule 3.”.

- (5) After regulation 17 (relevant details for purposes of regulation 16) insert—

“Full-scope UK AIFM: changes to branch details or services

17A.—(1) A full-scope UK AIFM which has exercised an EEA right, deriving from the alternative investment fund managers directive, to establish a branch must not change any of the matters referred to in regulation 2(6)(b) to (e) unless the relevant requirements have been complied with.

(2) A full-scope UK AIFM which is providing services in exercise of an EEA right deriving from the alternative investment fund managers directive, other than the EEA right to market an AIF, must not change—

- (a) the programme of operations, or the EEA activities, to be carried out in exercise of that right,
- (b) the EEA States, other than the United Kingdom, in which it manages AIFs, or
- (c) the identity of the AIFs it manages in those States,

unless the relevant requirements have been complied with.

(3) A full-scope UK AIFM which is marketing an AIF in exercise of an EEA right deriving from the alternative investment fund managers directive, must not make a material change to any of the following matters, unless the relevant requirements have been complied with—

- (a) the programme of operations identifying the AIF the AIFM intends to market and information on where the AIF is established;
- (b) the AIF rules or instruments of incorporation;
- (c) identification of the depositary of the AIF;
- (d) the description of, or any information on, the AIF available to investors;
- (e) where the master AIF is established, if the AIF is a feeder AIF;
- (f) any additional information referred to in Article 23.1 of the alternative investment fund managers directive, for each AIF the AIFM intends to market;

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- (g) the EEA States, other than the United Kingdom, in which the AIFM intends to market the units or shares of the AIF to professional investors;
 - (h) information about arrangements made for the marketing of the AIF and, where relevant, arrangements established to prevent the AIF from being marketed to retail investors, including in the case where the AIFM relies on the activities of independent entities to provide investment services in respect of the AIF.
- (4) For the purposes of this regulation, the “relevant requirements” in the case of a planned change are that—
- (a) the AIFM has given written notice of the change to the appropriate UK regulator at least one month before implementing the change; and
 - (b) either—
 - (i) the appropriate UK regulator has consented to the change; or
 - (ii) the appropriate UK regulator has not objected to the change in the period of one month beginning on the day on which the firm gave notice.
- (5) For the purposes of this regulation, the “relevant requirements” in the case of an unplanned change are that—
- (a) the AIFM has given written notice of the change to the appropriate UK regulator as soon as reasonably practicable and, at the latest, immediately after an unplanned change has occurred; and
 - (b) the appropriate UK regulator has not objected to the change.
- (6) If a planned change would mean the AIFM no longer complied with an implementing provision, the appropriate UK regulator must inform the AIFM without undue delay that—
- (a) the FCA objects to the change; and
 - (b) the AIFM must not implement the change.
- (7) If—
- (a) a planned change is implemented, or
 - (b) an unplanned change takes place,
- as a result of which the AIFM no longer complies with an implementing provision, the appropriate UK regulator must take steps to ensure that the AIFM complies with that provision or ceases to exercise the EEA right.
- (8) If a change notified under paragraph (4)(a) or (5)(a) does not affect compliance with an implementing provision, the appropriate UK regulator must—
- (a) give a notice to the host state regulator informing it of the change; and
 - (b) inform the firm that it has given the notice, stating the date on which it did so.
- (9) If the appropriate UK regulator objects to a change under paragraph (6), takes steps under paragraph (7) or refuses to give notice to the host state regulator under paragraph (8)—
- (a) the AIFM may refer the matter to the Tribunal; and
 - (b) the appropriate UK regulator must give notice to the AIFM of the reasons for its decision to object, to take such steps or to refuse to give such notice.
- (10) In this regulation—
- “depository” has the meaning given in regulation 2 of the Alternative Investment Fund Managers Regulations 2013;
 - “feeder AIF” has the meaning given in Article 4.1(m) of the alternative investment fund managers directive;

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“implementing provision” means a provision implementing the alternative investment fund managers directive or a provision of any directly applicable EU regulation made under that directive;

“master AIF” has the meaning given in Article 4.1(y) of that directive;

“retail investor” has the meaning given in Article 4.1(aj) of that directive.”.

F14 [S.I. 2001/2511](#). Regulation 2(5) was amended by [S.I. 2004/1862](#), [regulation 3\(4\)](#) was added by [S.I. 2003/1473](#) and regulation 7 was amended by [S.I. 2013/642](#).

Uncertificated Securities Regulations 2001

15. After regulation 9(10)(f) of the Uncertificated Securities Regulations 2001 ^{F15} (injunctions and restitution orders) insert—

- “(fa) managing a UCITS;
- (fb) acting as trustee or depositary of a UCITS;
- (fc) managing an AIF;
- (fd) acting as trustee or depositary of an AIF;”.

F15 [S.I. 2001/3755](#).

Financial Services and Markets Act 2000 (Collective Investment Schemes) (Designated Countries and Territories) Order 2003

16. The Financial Services and Markets Act 2000 (Collective Investment Schemes) (Designated Countries and Territories) Order 2003 ^{F16} is revoked.

F16 [S.I. 2003/1181](#).

Financial Conglomerates and Other Financial Groups Regulations 2004

17.—(1) The Financial Conglomerates and Other Financial Groups Regulations 2004 ^{F17} are amended as follows.

(2) In regulation 1(2) (interpretation), in the definition of “regulated entity”—

- (a) at the end of paragraph (c) omit “or”;
- (b) after paragraph (d) insert—
 - “; or
 - (e) an alternative investment fund manager (as referred to in Article 4(1)(b), (l) or (ab) of the alternative investment fund managers directive) or an undertaking which is outside the EEA but which would require authorisation in accordance with that Directive if it had its registered office in the EEA; and”.

(3) In regulation 7(1) (supervision of third-country financial conglomerates and third-country groups - interpretation), before the definition of “asset management company” insert—

““alternative investment fund manager” means—

- (a) any EEA firm falling within paragraph 5(h) of Schedule 3 to the Act ^{F18}; or

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(b) any UK firm whose EEA right derives from the alternative investment fund managers directive”.

(4) In regulation 9 (supervision of third-country banking groups), after paragraph (5) insert—

“(6) Where a regulator has, for the purposes of Article 30a of the conglomerates directive (alternative investment fund managers), included an alternative investment fund manager in the scope of supervision of a credit institution in a third-country group, each reference in this regulation to a “credit institution” is to be treated as including a reference to that alternative investment fund manager.”.

(5) In regulation 10 (supervision of third-country groups subject to the capital adequacy directive), after paragraph (6) insert—

“(7) Where a regulator has, for the purposes of Article 30a of the conglomerates directive, included an alternative investment fund manager in the scope of supervision of—

(a) credit institutions and investment firms in a third-country group; or

(b) investment firms in a third-country group,

each reference in this regulation to an “investment firm” is to be treated as including a reference to that alternative investment fund manager.”.

F17 [S.I. 2004/1862](#). In regulation 1, the definition of “regulated entity” was amended by [S.I. 2006/3221](#), [S.I. 2007/126](#), [S.I. 2010/2628](#), [S.I. 2011/1613](#) and [S.I. 2013/472](#). Regulations 7, 9 and 10 have been amended by various instruments, none of which is relevant here.

F18 [Paragraph 5\(h\)](#) is inserted by paragraph 33(4) of Schedule 1 to these Regulations.

Child Trust Funds Regulations 2004

18. In regulation 2(1)(b) of the Child Trust Funds Regulations 2004 (interpretation) ^{F19}, in paragraph (b) of the definition of “non-UCITS retail scheme” omit “270 or”.

F19 [S.I. 2004/1450](#). The definition of “non-UCITS retail scheme” was amended by [S.I. 2010/582](#).

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

19. In the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ^{F20}—

(a) after article 29(2) (communications required or authorised by enactments) insert—

“(3) A communication which may be made because a condition imposed by regulation 49 or 50 of the Alternative Investment Fund Managers Regulations 2013 has been met, is to be treated as authorised by those Regulations for the purposes of paragraph (1) in so far as it is made to a professional investor (as defined in regulation 2(1) of those Regulations).

(4) A communication permitted by Article 2.2, 4 or 14.3 of Regulation (EU) No 345/2013 of the European Parliament and the Council of 17 April 2013 on European venture capital funds, or by Article 2.2, 4 or 15.3 of Regulation (EU) No 346/2013 of the European Parliament and the Council of 17 April 2013 on European social entrepreneurship funds, is to be treated as authorised by an enactment other than the Act for the purposes of paragraph (1).”;

(b) in article 40(a) omit “270 or”.

F20 [S.I. 2005/1529](#).

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Offshore Funds (Tax) Regulations 2009

20. In regulation 74(2) of the Offshore Funds (Tax) Regulations 2009 ^{F21} (the equivalence condition) omit “, 270”.

F21 [S.I. 2009/3001](#). Regulation 74 was amended by [S.I. 2011/1211](#).

Financial Services and Markets Act 2000 (Short Selling) Regulations 2012

21. Omit regulation 2(14) of the Financial Services and Markets Act 2000 (Short Selling) Regulations 2012 ^{F22}.

F22 [S.I. 2012/2554](#).

Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013

22.—(1) The Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013 ^{F23} is amended as follows.

(2) In article 1(2) (interpretation) at the end insert—

““EuSEF Regulation” means Regulation (EU) No 346/2013 of the European Parliament and the Council of 17 April 2013 on European social entrepreneurship funds;

“EuVECA Regulation” means Regulation (EU) No 345/2013 of the European Parliament and the Council of 17 April 2013 on European venture capital funds;”.

(3) In article 2(2) (qualifying EU provisions: general)—

(a) after sub-paragraph (b) insert—

“(ba) any directly applicable regulation made under the alternative investment fund managers directive;”;

(b) after sub-paragraph (e) insert—

“(f) the EuSEF Regulation and any directly applicable regulation made under that Regulation;

(g) the EuVECA Regulation and any directly applicable regulation made under that Regulation.”.

(4) In article 3 (qualifying EU provisions: disciplinary measures)—

(a) in paragraph (2)—

(i) after sub-paragraph (b) insert—

“(ba) any directly applicable regulation made under the alternative investment fund managers directive;”;

(ii) after sub-paragraph (e) insert—

“(f) the EuSEF Regulation and any directly applicable regulation made under that Regulation;

(g) the EuVECA Regulation and any directly applicable regulation made under that Regulation.”;

(b) in paragraph (3)—

(i) in sub-paragraph (b) after “UCITS directive” insert “ or the alternative investment fund managers directive ”;

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 2 is up to date with all changes known to be in force on or before 11 October 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

- (ii) after sub-paragraph (d) insert—
 - “(e) in relation to a contravention of a requirement imposed by the EuSEF Regulation, the EuVECA Regulation or any directly applicable regulation made under either the EuSEF Regulation or the EuVECA Regulation, the FCA.”.
- (5) In article 5 (qualifying EU provisions: injunctions and restitution)—
 - (a) in paragraph (2)—
 - (i) after sub-paragraph (b) insert—
 - “(ba) any directly applicable regulation made under the alternative investment fund managers directive;”;
 - (ii) after sub-paragraph (e) insert—
 - “(f) the EuSEF Regulation and any directly applicable regulation made under that Regulation;
 - (g) the EuVECA Regulation and any directly applicable regulation made under that Regulation.”;
 - (b) in paragraph (5)—
 - (i) in sub-paragraph (b) after “UCITS directive” insert “ or the alternative investment fund managers directive ”;
 - (ii) after sub-paragraph (e) insert—
 - “(f) in relation to a contravention of a requirement imposed by the EuSEF Regulation, the EuVECA Regulation or any directly applicable regulation made under either the EuSEF Regulation or the EuVECA Regulation, the FCA.”.
- (6) In article 6(2) (qualifying EU provisions: fees)—
 - (a) after sub-paragraph (b) insert—
 - “(ba) any directly applicable regulation made under the alternative investment fund managers directive;”;
 - (b) after sub-paragraph (g) insert—
 - “(h) the EuSEF Regulation and any directly applicable regulation made under that Regulation;
 - (i) the EuVECA Regulation and any directly applicable regulation made under that Regulation.”.

F23 [S.I. 2013/419](#).

Financial Services Act 2012 (Misleading Statements and Impressions) Order 2013

23. For article 2(b)(ii) of the Financial Services Act 2012 (Misleading Statements and Impressions) Order 2013 ^{F24} (relevant agreements – specified kinds of activity) substitute—

- “(ia) article 51ZA (managing a UCITS),
- (ib) article 51ZB (acting as a trustee or depositary of a UCITS),
- (ic) article 51ZC (managing an AIF),
- (id) article 51ZD (acting as a trustee or depositary of an AIF),
- (ii) article 51ZE (establishing etc. a collective investment scheme),”.

Changes to legislation: The Alternative Investment Fund Managers Regulations 2013, PART 2 is up to date with all changes known to be in force on or before 11 October 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](#)

F24 [S.I. 2013/637.](#)

CRC Energy Efficiency Scheme Order 2013

24. In regulation 3 of the CRC Energy Efficiency Scheme Order 2013 ^{F25} (interpretation), in the definition of “regulated activity” for “51(1)(a)” substitute “ 51ZA, 51ZC or 51ZE ”.

F25 [S.I. 2013/1119.](#)

Changes to legislation:

The Alternative Investment Fund Managers Regulations 2013, PART 2 is up to date with all changes known to be in force on or before 11 October 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)