
STATUTORY INSTRUMENTS

2019 No. 333

The Venture Capital Funds (Amendment) (EU Exit) Regulations 2019

PART 3

Transitional provision for managers and funds
registered with the FCA before [^{F1}IP completion day]

F1 Words in Pt. 3 heading substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 20\(c\)](#)

Application of regulation 8

7. Regulation 8 applies to a manager of a qualifying venture capital fund who, before [^{F2}IP completion day]—

- (a) is informed by the FCA that the manager has been registered as a manager of a qualifying venture capital fund, in accordance with Article 14(4) of Regulation (EU) No 345/2013 as it had effect before [^{F2}IP completion day]; and
- (b) has not otherwise ceased to meet the conditions in Regulation (EU) No 345/2013 for registration as a manager of a qualifying venture capital fund as those conditions had effect before [^{F2}IP completion day].

F2 Words in [reg. 7](#) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 20\(d\)](#)

Commencement Information

I1 Reg. 7 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(1\)](#)

Managers treated as registered for the purposes of Article 14 of the EuVECA Regulation

8.—(1) A manager of a qualifying venture capital fund to whom this regulation applies is to be treated as registered in accordance with Article 14 of the EuVECA Regulation.

(2) Paragraphs 1, 2 and 4 of Article 14 of the EuVECA Regulation do not apply to a manager to whom this regulation applies.

(3) References in primary or secondary legislation to a manager of a qualifying venture capital fund that is registered in accordance with Article 14 of the EuVECA Regulation are to be read, unless the contrary intention appears, as including a manager to whom this regulation applies.

Changes to legislation: The Venture Capital Funds (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 08 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

Commencement Information

- I2** Reg. 8 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(1\)](#)

Funds treated as registered for the purposes of Article 14a of the EuVECA Regulation

9.—(1) A collective investment undertaking which, immediately before [^{F3}IP completion day], is a qualifying venture capital fund (as defined in Article 3(1)(b) of the EuVECA Regulation as it had effect immediately before [^{F3}IP completion day]) is to be treated as registered in accordance with Article 14a of the EuVECA Regulation where, before [^{F3}IP completion day], the FCA informs the manager of that fund that the fund has been registered as a qualifying venture capital fund, in accordance with Article 14a(6) of Regulation (EU) No 345/2013 as it had effect before [^{F3}IP completion day].

(2) Paragraphs 1, 2, 4, 5 and 6 of Article 14a of the EuVECA Regulation do not apply to a manager in relation to any qualifying venture capital fund to which this regulation applies.

- F3** Words in [reg. 9\(1\)](#) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 20\(e\)](#)

Commencement Information

- I3** Reg. 9 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(1\)](#)

Interpretation

10. In this Part—

“FCA” means the Financial Conduct Authority;

“manager of a qualifying venture capital fund” has the meaning given by Article 3(1)(c) of the EuVECA Regulation.

Commencement Information

- I4** Reg. 10 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(1\)](#)

Modification of the Alternative Investment Fund Managers Regulations 2013

11.—(1) The Alternative Investment Fund Managers Regulations 2013 ^{F4} are modified as follows.

(2) In respect of a manager to whom regulation 8 applies—

- (a) regulation 10(4) (small registered UK AIFMs) has effect as if for sub-paragraph (c) there were substituted—

“(c) is treated as registered as a manager of a qualifying venture capital fund under Article 14 of the EuVECA Regulation, in accordance with regulation 8 of the European Venture Capital Funds (Amendment) (EU Exit) Regulations 2018.”;

- (b) Part 3 (small AIFMs) has effect as if regulations 11 to 13 were omitted.

Changes to legislation: The Venture Capital Funds (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 08 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

(3) In respect of a fund to which regulation 9 applies, Part 3B (qualifying social entrepreneurship funds and qualifying venture capital funds) ^{F5} has effect as if regulations 23D and 23E were omitted.

F4 [S.I. 2013/1773](#).

F5 Part 3B (regulations 23D to 23F) was inserted by [S.I. 2018/134](#).

Commencement Information

I5 Reg. 11 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(1\)](#)

Changes to legislation:

The Venture Capital Funds (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 08 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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