

STATUTORY INSTRUMENTS

2019 No. 343

The Social Entrepreneurship Funds (Amendment) (EU Exit) Regulations 2019

PART 3

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

Textual Amendments

- 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. 24\(c\)](#)

Application of regulation 8

7. Regulation 8 applies to a manager of a qualifying social entrepreneurship 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 social entrepreneurship fund, in accordance with Article 15(4) of Regulation (EU) No 346/2013 as it had effect before [^{F2}IP completion day]; and
- (b) has not otherwise ceased to meet the conditions in Regulation (EU) No 346/2013 for registration as a manager of a qualifying social entrepreneurship fund as those conditions had effect before [^{F2}IP completion day].

Textual Amendments

- 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. 24\(d\)](#)

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 15 of the EuSEF Regulation

8.—(1) A manager of a qualifying social entrepreneurship fund to whom this regulation applies is to be treated as registered in accordance with Article 15 of the EuSEF Regulation.

(2) Paragraphs 1, 2 and 4 of Article 15 of the EuSEF Regulation do not apply to a manager to whom this regulation applies.

Changes to legislation: The Social Entrepreneurship Funds (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 14 May 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. (See end of Document for details) View outstanding changes

(3) References in primary or secondary legislation to a manager of a qualifying social entrepreneurship fund that is registered in accordance with Article 15 of the EuSEF Regulation are to be read, unless the contrary intention appears, as including a manager to whom this regulation applies.

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 15a of the EuSEF Regulation

9.—(1) A collective investment undertaking which, immediately before [^{F3}IP completion day], is a qualifying social entrepreneurship fund (as defined in Article 3(1)(b) of the EuSEF Regulation as it had effect immediately before [^{F3}IP completion day]) is to be treated as registered in accordance with Article 15a of the EuSEF Regulation where, before [^{F3}IP completion day], the FCA informs the manager of that fund that the fund has been registered as a qualifying social entrepreneurship fund, in accordance with Article 15a(6) of Regulation (EU) No 346/2013 as it had effect before [^{F3}IP completion day].

(2) Paragraphs 1, 2, 4, 5 and 6 of Article 15a of the EuSEF Regulation do not apply to a manager in relation to any qualifying social entrepreneurship fund to which this regulation applies.

Textual Amendments

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. 24\(e\)](#)

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 social entrepreneurship fund” has the meaning given by Article 3(1)(c) of the EuSEF 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 are modified as follows.

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

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- (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 social entrepreneurship fund under Article 15 of the EuSEF Regulation, in accordance with regulation 8 of the European Social Entrepreneurship Funds (Amendment) (EU Exit) Regulations 2018.”;
- (b) Part 3 (small AIFMs) has effect as if regulations 11 to 13 were omitted.
- (3) In respect of a fund to which regulation 9 applies, Part 3B (qualifying social entrepreneurship funds and qualifying venture capital funds) has effect as if regulations 23D and 23E were omitted.

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 Social Entrepreneurship Funds (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 14 May 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.

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Changes and effects yet to be applied to :

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