

STATUTORY INSTRUMENTS

2019 No. 632

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019

PART 3

Amendments to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

Article 51ZA (managing a UCITS)

132.—(1) Article 51ZA ^{M1} (managing a UCITS) is amended as set out in paragraphs (2) to (4).

(2) In the heading and in paragraph (1), for “a UCITS” substitute “ a UK UCITS ”.

(3) For paragraph (2) substitute—

“(2) A person manages a UK UCITS when the person carries on collective portfolio management of it.

(2A) In paragraph (2) “collective portfolio management” includes investment management, administration and marketing; and “administration” here means—

- (a) legal and fund management accounting services;
- (b) customer inquiries;
- (c) valuation and pricing (including tax returns);
- (d) regulatory compliance monitoring;
- (e) maintenance of unit-holder register;
- (f) distribution of income;
- (g) unit issues and redemptions;
- (h) contract settlements (including certificate dispatch);
- (i) record keeping.”

(4) In paragraph (3), for “a UCITS” substitute “ a UK UCITS ”.

(5) In consequence of the amendments made by paragraphs (2) to (4)—

- (a) in article 72H ^{M2}, in paragraph (2)(m), for “a UCITS” substitute “ a UK UCITS ”;
- (b) omit Schedule 6.

Modifications etc. (not altering text)

C1 Pts. 3-6 modified in part (31.12.2020) by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(2), **11(1)(4)(5)** (with reg. 11(8)-(10)) (as amended by [S.I. 2020/1301](#), regs. 1, 3, Sch. para. 40(f)); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, Section 132 is up to date with all changes known to be in force on or before 24 April 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](#)

Commencement Information

- I1** Reg. 132 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(3)

Marginal Citations

- M1** Article 51ZA was inserted by [S.I. 2013/1773](#).
M2 Article 72H was inserted by [S.I. 2014/366](#).

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Changes and effects yet to be applied to :

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