

**2024 No. 635**

**FINANCIAL SERVICES AND MARKETS**

**The Financial Services and Markets Act 2000 (Overseas Funds Regime) (Equivalence) (European Economic Area) Regulations 2024**

<i>Made</i> - - - -	<i>13th May 2024</i>
<i>Laid before Parliament</i>	<i>14th May 2024</i>
<i>Coming into force</i> - -	<i>16th July 2024</i>

The Treasury make these Regulations in exercise of the powers conferred by section 271A(1) of the Financial Services and Markets Act 2000(a) (“the Act”).

In accordance with sections 271B and 271C of the Act(b), the Treasury are satisfied that the equivalent protection test (within the meaning of section 271B of the Act) is met in relation to each EEA state and that adequate arrangements exist, or will exist, for co-operation between the Financial Conduct Authority and the overseas regulator (within the meaning of section 271C of the Act) in each EEA state.

**Citation, commencement and extent**

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Overseas Funds Regime) (Equivalence) (European Economic Area) Regulations 2024.

(2) These Regulations come into force on 16th July 2024.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

**Interpretation**

2. In these Regulations—

“the Act” means the Financial Services and Markets Act 2000;

“MMF” means an EEA UCITS(c), or a sub-fund(d) of an EEA UCITS, that is authorised in an EEA state for the purpose of being a money market fund that—

(a) invests in financial assets with a residual maturity not exceeding 2 years, and

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(a) 2000 c. 8. Section 271A was inserted by section 24 of, and paragraph 1 of Schedule 9 to, the Financial Services Act 2021 (c. 22).

(b) Sections 271B and 271C were inserted by section 24 of, and paragraph 1 of Schedule 9 to, the Financial Services Act 2021.

(c) “EEA UCITS” is defined in section 237 of the Act.

(d) “Sub-fund” is defined in section 237(4) of the Act.

- (b) has distinct or cumulative objectives offering returns in line with money market rates or preserving the value of the investment;

“stand-alone scheme” means a collective investment scheme—

- (a) which does not have two or more sub-funds, and
- (b) whose fund rules or instruments of incorporation do not enable it to have two or more sub-funds.

### **Approval of countries**

**3.** The Treasury approve each EEA state for the purposes of section 271A of the Act in relation to—

- (a) stand-alone schemes that are EEA UCITS, except for schemes that are MMFs, and
- (b) sub-funds of EEA UCITS, except for sub-funds that are MMFs.

*Scott Mann  
Amanda Milling*

13th May 2024

Two of the Lords Commissioners of His Majesty's Treasury

### **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations are made in exercise of the powers conferred by section 271A of the Financial Services and Markets Act 2000 (c. 8). This provides that the Treasury may approve a country or territory in relation to a specified description of collective investment scheme which is authorised in a country or territory outside the United Kingdom. These schemes are then considered to be recognised schemes once certain conditions are met, including that the operator of the scheme has applied to the Financial Conduct Authority (the “FCA”) for recognition of the scheme and the FCA has made an order granting the application.

These Regulations set out the Treasury’s approval of each EEA state in relation to collective investment schemes that are undertakings for collective investment in transferable securities (“UCITS”) authorised in an EEA state, including sub-funds of such schemes, except for UCITS, or sub-funds of UCITS, that are money market funds.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ and is published with the Explanatory Memorandum alongside this instrument at [www.legislation.gov.uk](http://www.legislation.gov.uk).

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