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STATUTORY INSTRUMENTS

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**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(1) (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(2), in paragraph (2)(m), for “a UCITS” substitute “a UK UCITS”;
- (b) omit Schedule 6.