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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 2

Amendments to the Act

CHAPTER 17

Part 29 of the Act: interpretation of the Act

**Section 418 (carrying on regulated activities in the United Kingdom)**

**86.**—(1) Section 418(1) (carrying on regulated activities in the United Kingdom) is amended as follows.

(2) In subsection (1)(2), for the words before “described” substitute “In the cases”.

(3) Omit subsections (2) and (3)(3).

(4) In subsection (5AA)(4)—

(a) in paragraph (b)(i) and (ii), for “an EEA State” substitute “the United Kingdom”;

(b) in paragraph (d), for “the EEA” substitute “the United Kingdom”.

(5) In subsection (6), for the words before “it is irrelevant” substitute “For the purposes of the preceding subsections”.

(6) Omit subsection (7)(5).

(7) For subsection (8)(6) substitute—

“(8) For the purposes of this section, an AIF is “marketed” when—

(a) the person managing the AIF (“the AIFM”) makes a direct or indirect offering or placement of units or shares of the AIF to or with an investor domiciled or with a registered office in the United Kingdom, or

(b) another person makes such an offering or placement at the initiative of, or on behalf of, the AIFM.”.

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(1) Amendments of section 418 are made by [S.I. 2013/1797](#) but these are not in force.

(2) Subsection (1) was amended by [S.I. 2014/1292](#).

(3) Subsection (3)(b) was amended by [S.I. 2011/1043](#).

(4) Subsection (5AA) was inserted by [S.I. 2014/1292](#)

(5) Subsection (7) was inserted by [S.I. 2012/1906](#).

(6) Subsection (8) was inserted by [S.I. 2014/1292](#).