

*Draft Regulations laid before Parliament under section 429(2) of the Financial Services and Markets Act 2000 and section 46(4) of the Financial Services Act 2021, for approval by resolution of each House of Parliament.*

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DRAFT STATUTORY INSTRUMENTS

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**2024 No.**

**FINANCIAL SERVICES**

**The Financial Services Act 2021 (Overseas Funds Regime and Recognition of Parts of Schemes) (Amendment and Modification) Regulations 2024**

*Made* - - - - *\*\*\**

*Coming into force* - - *26th February 2024*

The Treasury, in exercise of the powers conferred by section 271S(4)(b) and section 282C(4)(b) of the Financial Services and Markets Act 2000<sup>(a)</sup> and section 45(1) and (3) of the Financial Services Act 2021<sup>(b)</sup>, make the following Regulations.

In accordance with section 429(2) of the Financial Services and Markets Act 2000 and section 46(4) of the Financial Services Act 2021, a draft of the instrument was laid before Parliament and approved by a resolution of each House of Parliament.

**Citation**

1. These Regulations may be cited as the Financial Services Act 2021 (Overseas Funds Regime and Recognition of Parts of Schemes) (Amendment and Modification) Regulations 2024.

**Commencement**

2. These Regulations come into force on 26th February 2024.

**Extent**

3. Any amendment or modification made by these Regulations has the same extent as the provision amended or modified.

**Interpretation**

4. In these Regulations, “the Act” means the Financial Services and Markets Act 2000.

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(a) 2000 c. 8.  
(b) 2021 c. 22.

### **Amendment of the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975**

**5.**—(1) The Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975(a) is amended as follows.

(2) In article 2(1) (interpretation), in the definition of “relevant collective investment scheme”, after “which is recognised under” insert “section 271A (schemes authorised in approved countries) or”.

(3) In article 4(1)(d)(ix) (exceptions), after “a recognised scheme under” insert “section 271A or”.

### **Further Modification to the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975**

**6.**—(1) The Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975 (as amended by regulation 5) is further modified as follows.

(2) In article 2(1), the definition of “relevant collective investment scheme” is to be read as if it also includes a part of a collective investment scheme, provided that part is recognised under section 271A(1) or 272(1) of the Act.

(3) Article 4(1)(d)(ix) is to be read as if it also refers to a decision to refuse to make, or to revoke, an order declaring a part of a collective investment scheme to be recognised under section 271A(1) or 272(1) of the Act.

### **Amendment of the Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979**

**7.**—(1) The Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979(b) is amended as follows.

(2) In article 1(2) (citation, commencement and interpretation), in the definition of “relevant collective investment scheme”, for “(schemes authorised in designated countries or territories) or 272 (individually recognised overseas schemes)” substitute “(schemes authorised in designated countries or territories), 271A (schemes authorised in approved countries) or 272 (individually recognised overseas schemes)”.

(3) In article 3(1)(d)(ix) (exceptions from article 5(3)(b) of the Order in relation to certain professions, offices, employments, etc.), after “a recognised scheme under” insert “section 271A or”.

### **Further Modification to the Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979**

**8.**—(1) The Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979 (as amended by regulation 7) is further modified as follows.

(2) In article 1(2), the definition of “relevant collective investment scheme” is to be read as if it also includes a part of a collective investment scheme, provided that part is recognised under section 271A(1) or 272(1) of the Act.

(3) Article 3(1)(d)(ix) is to be read as if it also refers to a decision to refuse to make, or to revoke, an order declaring a part of a collective investment scheme to be recognised under section 271A(1) or 272(1) of the Act.

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(a) S.I. 1975/1023; relevant amending instruments are S.I. 1986/2268, S.I. 2001/3816, S.S.I. 2003/231, S.I. 2013/472, S.I. 2013/1773, S.I. 2019/325.

(b) S.R. & O. (NI) 1979 No. 195; relevant amending instruments are S.R. & O. (NI) 2001 No. 400, S.I. 2013/472, S.I. 2013/1388, S.R. & O. (NI) 2014 No. 27, S.R. & O. (NI) 2014 No. 174, S.I. 2017/1064, S.I. 2017/1173, S.I. 2019/325.

### **Modification to the Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003**

**9.**—(1) The Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003(a), are modified as follows.

(2) In regulation 1(4) (name, commencement, application and interpretation), the definition of “money market fund” is to be read as if it also includes a part of a collective investment scheme, provided that part is recognised under section 271A(1) or 272(1) of the Act.

### **Amendment of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005**

**10.** In article 40(a) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005(b) (participants in certain recognised collective investment schemes), after “a scheme recognised under” insert “section 271A or”.

### **Further Modification to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005**

**11.**—(1) The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended by regulation 10) is further modified as follows.

(2) In article 40—

- (a) the words “a scheme recognised under section 271A or section 272 of the Act”, in paragraph (a), are to be read as if they also refer to a part of a collective investment scheme, provided that part is recognised under section 271A(1) or 272(1) of the Act, and
- (b) the following words are to be read accordingly—
  - (i) “such recognised scheme” in paragraph (b), and
  - (ii) “such recognised schemes” and “such schemes” in the words after paragraph (b).

### **Amendment of the Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013**

**12.**—(1) The Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013(c) is amended as follows.

(2) In article 2(1) (interpretation), in the definition of “relevant collective investment scheme”, for “(schemes authorised in designated countries or territories) or 272 (individually recognised overseas schemes)” substitute “(schemes authorised in designated countries or territories), 271A (schemes authorised in approved countries) or 272 (individually recognised overseas schemes)”.

(3) In Schedule 2 (financial services), in Part 1, in paragraph 1(i), after “a recognised scheme under” insert “section 271A or”.

### **Further Modification to the Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013**

**13.**—(1) The Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013 (as amended by regulation 12) is further modified as follows.

(2) In article 2(1), the definition of “relevant collective investment scheme” is to be read as if it also includes a part of a collective investment scheme, provided that part is recognised under section 271A(1) or 272(1) of the Act.

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(a) S.I. 2003/3239 (W. 319); relevant amending instruments are S.I. 2018/325 (W. 61), S.I. 2019/736 (W. 139).

(b) S.I. 2005/1529, amended by S.I. 2013/1773; there are other amending instruments but none is relevant.

(c) S.S.I. 2013/50, amended by S.I. 2019/325; there are other amending instruments but none is relevant.

(3) Schedule 2, Part 1, paragraph 1(i) is to be read as if it also refers to a decision to refuse to make, or to revoke, an order declaring a part of a collective investment scheme to be recognised under section 271A(1) or 272(1) of the Act.

#### **Amendment of Regulation (EU) No 1286/2014**

14. In Article 32(3)(2) of the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPS)(a), after “is recognised under” insert “section 271A or”.

	<i>Name</i>
	<i>Name</i>
Date	Two of the Lords Commissioners of His Majesty’s Treasury

#### **EXPLANATORY NOTE**

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

These Regulations make amendments consequential on provision in the Financial Services Act 2021 (c. 22) for recognition of collective investment schemes authorised in approved countries. The Financial Services Act 2021 inserted a new section 271A into the Financial Services and Markets Act 2000 (c. 8) (“the Act”). The provisions amended by regulations 5(2) and (3), 7(2) and (3), 10, 12(2) and (3) and 14 refer to overseas schemes that are individually recognised under section 272 of the Act and the amendments add references to schemes recognised under section 271A of the Act. The amendments made by regulations 5(2) and (3), 7(2) and (3), 10, 12(2) and (3) and 14 are to provisions contained in the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975 (S.I. 1975/1023), Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979 (S.R. & O. (NI) 1979 No. 195), Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (S.I. 2005/1529), Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013 (S.S.I. 2013/50) and Regulation (EU) No 1286/2014 (EUR 2014/1286, as amended by S.I. 2019/403 (which was amended by S.I. 2020/1385)).

The Financial Services Act 2021 also made provision for recognition of parts of collective investment schemes under section 271A or 272 of the Act. Regulations 6(2) and (3), 8(2) and (3), 9(2), 11(2) and 13(2) and (3) modify provisions referring to collective investment schemes that are recognised under section 271A or 272 of the Act, so that they are read as referring to parts of collective investment schemes, provided those parts are recognised under section 271A or 272 of the Act. The modifications made by regulations 6(2) and (3), 8(2) and (3), 9(2), 11(2) and 13(2) and (3) are to provisions contained in the Rehabilitation of Offenders Act 1974 (Exceptions) Order 1975, Rehabilitation of Offenders (Exceptions) Order (Northern Ireland) 1979, Local Authorities (Capital Finance and Accounting) (Wales) Regulations 2003 (S.I. 2003/3239 (W. 319)), Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and the Rehabilitation of Offenders Act 1974 (Exclusions and Exceptions) (Scotland) Order 2013.

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.

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(a) EUR 2014/1286, amended by S.I. 2019/403 (which was amended by S.I. 2020/1385); there are other amending instruments but none is relevant.







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