

## **Direction given by the FCA under regulation 68(2) of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019**

- 1.** This direction is given by the FCA under regulation 68(2) of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019 (the Regulations).
- 2.** The FCA directs that:
  - the operator of a stand-alone scheme that is a recognised scheme by virtue of regulation 62 of the Regulations
  - the operator of an umbrella scheme of one or more sub-funds that are recognised schemes under that regulation (whether or not relating to those sub-funds)must not apply to be a recognised scheme under section 272 of the Financial Services and Markets Act 2000 until such period as the FCA may specifically direct.
- 3.** In this direction: references to 'stand-alone scheme', 'sub-fund', and 'operator' have the meanings given in the relevant paragraphs of regulation 61 of the Regulations.

**Financial Conduct Authority**

31 December 2020

### **Note**

The FCA will be directing operators on how to apply and the period during which they should apply. Operators will receive a specific e-mail directing them how to do this in due course.