

FINANCIAL SERVICES (ALTERNATIVE INVESTMENT FUND MANAGERS) (EUROPEAN VENTURE CAPITAL FUNDS) REGULATIONS 2014

**Subsidiary
2014/122**

Subsidiary Legislation made under s. 53 of the Financial Services (Investment and Fiduciary Services) Act as read with section 23(g)(i) and (ii) of the Interpretation and General Clauses Act.

FINANCIAL SERVICES (ALTERNATIVE INVESTMENT FUND MANAGERS) (EUROPEAN VENTURE CAPITAL FUNDS) REGULATIONS 2014

(LN. 2014/122)

Commencement **17.7.2014**

Amending
enactments

Relevant current
provisions

Commencement
date

Transposing:

EU Legislation/International Agreements involved:
Regulation (EU) No 345/2013

ARRANGEMENT OF REGULATIONS

Regulation

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Financial Services (Investment and Fiduciary Services)

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MANAGERS) (EUROPEAN VENTURE CAPITAL FUNDS)
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2014/122**

In exercise of the powers conferred by section 53 of the Financial Services (Investment and Fiduciary Services) Act as read with section 23(g)(i) and (ii) of the Interpretation and General Clauses Act, the Minister has made the following Regulations—

Title.

1. These Regulations may be cited as the Financial Services (Alternative Investment Fund Managers) (European Venture Capital Funds) Regulations 2014.

Commencement.

2. These Regulations come into force on the day of publication.

Overview.

3. These Regulations make provision in connection with Regulation (EU) No 345/2013 on European venture capital funds which lays down uniform requirements and conditions for managers of collective investment undertakings that wish to use the designation ‘EuVECA’ in relation to the marketing of qualifying venture capital funds in the European Union.

Interpretation.

4.(1) In these Regulations “the EuVECA Regulation” means Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds.

(2) Expressions used in these Regulations have the same meaning as in the EuVECA Regulation.

(3) In these Regulations “the FSC” means the Financial Services Commission established under the Financial Services Commission Act 2007.

Prescribed fees.

5.(1) Part 3 of the Schedule to the Financial Services (Alternative Fund Managers) (Fees) Regulations 2013 is amended as follows.

(2) After paragraph 4 (Depositaries) insert—

“Designation as EuVECA

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- 5.(1) This paragraph applies where the manager of a collective investment undertaking makes an application to the FSC to use the designation 'EuVECA' in accordance with Regulation (EU) 345/2013.
- (2) The manager must pay—
- (a) a registration fee of £750.00; and
 - (b) an annual fee of £750.00.”.

Enforcement.

6.(1) The FSC is the competent authority of Gibraltar for the purposes of the EuVECA Regulation (and is, accordingly, responsible for registration in accordance with that Regulation).

- (2) In particular—
- (a) supervision and enforcement obligations imposed on the competent authority are obligations of the FSC;
 - (b) the FSC shall have the powers and obligations specified in Articles 18, 19, 21 and 22 of the EuVECA Regulation, and
 - (c) the powers conferred on the FSC by regulation 55 of the Financial Services (Alternative Investment Fund Managers) Regulations 2013 (“the AIFM Regulations”) (powers of FSC) apply in relation to compliance with the EuVECA Regulation as they apply in relation to compliance with the AIFM Directive; and any supplemental regulations conferring powers on the FSC for the purpose of monitoring and enforcing compliance with the AIFM Regulations shall apply in relation to compliance with the EuVECA Regulation with any necessary modifications.