

Subsidiary Legislation made under ss.6(1), 63(3), 150(1), 620(1) and 627.

**Financial Services Alternative Investment Fund
Managers: European Venture Capital Funds)
Regulations 2020**

LN.2020/019

Commencement

15.1.2020

ARRANGEMENT OF REGULATIONS.

Regulation

1. Title and Commencement.
2. Overview.
3. Interpretation.
4. Enforcement.
5. Administrative Penalties.
6. Revocation of 2014 Regulations.

2019-26

Financial Services

**Financial Services Alternative Investment Fund
2020/019 Managers: European Venture Capital Funds) Regulations
2020**

In exercise of the powers conferred on the Minister by sections 6(1), 63(3), 150(1), 620(1) and 627 of the Financial Services Act 2019, as read with section 23(g)(i) of the Interpretation and General Clauses Act, and on the Government by section 23(g)(ii) of that Act and of all other enabling powers, the Minister and the Government have made the following Regulations.

Title and Commencement.

1.(1) These Regulations may be cited as the Financial Services (Alternative Investment Fund Managers: European Venture Capital Funds) Regulations 2020.

(2) These Regulations come into operation on the day of publication.

Overview.

2. These Regulations make provision in connection with the EuVECA Regulation, 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.

3.(1) In these Regulations—

“the Act” means the Financial Services Act 2019; and

“the AIFM Regulations” means the Financial Services (Alternative Investment Fund Managers) Regulations 2020.

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

Enforcement.

4.(1) For the purposes of applying the EuVECA Regulation—

(a) the supervision and enforcement obligations imposed on the competent authority are obligations of the GFSC;

(b) the GFSC has the powers and obligations specified in Articles 18, 19, 21 and 22 of the EuVECA Regulation; and

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Managers: European Venture Capital Funds) Regulations 2020/019
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- (c) the powers conferred on the GFSC by–
- (i) Part 7 and 10 of the Act apply in relation to compliance with the EuVECA Regulation;
 - (ii) regulation 69 of the AIFM Regulations (powers of GFSC) apply in relation to compliance with the EuVECA Regulation as they apply in relation to compliance with the AIFM Regulations and the AIFM Directive; and
 - (iii) any supplemental regulations conferring powers on the GFSC for the purpose of monitoring and enforcing compliance with the AIFM Regulations and the AIFM Directive apply (with any necessary modifications) in relation to compliance with the EuVECA Regulation.

Administrative Penalties.

5.(1) Any administrative penalty imposed under section 152 of the Act for a contravention of a regulatory requirement by a person to whom these Regulations apply must be of an amount determined in accordance with regulation 74 of the AIFM Regulations.

Revocation of 2014 Regulations.

6. The Financial Services (Alternative Investment Fund Managers) (European Venture Capital Funds) Regulations 2014 are revoked.