

Global Regulation Tomorrow

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FCA updates OFR webpage



By Simon Lovegrove (UK) on July 19, 2024

On 19 July 2024, the FCA updated its [webpage](#) on the Overseas Funds Regime (**OFR**).

The FCA has added to the webpage a new section titled *Operational impact for operators of TMPR funds*.

In this section the FCA states that it is important for the fund population data at the beginning of the landing slot window to be accurate and stable as it will be automatically reproduced in the application form and not be editable. Fund operators are therefore asked not to make any changes to the fund population data during the allotted landing slot, and the FCA encourages them to plan accordingly.

The section also mentions that:

- Once a landing slot has been issued and until the application for recognition has been determined, the FCA cannot take account of any change of operator for the EEA UCITS within the temporary marketing permissions regime (**TMPR**). If the operator needs to change, it needs to wait until the scheme is recognised in the UK under the OFR.
- Currently, operators of umbrella EEA UCITS in the TMPR can add a sub-fund of that umbrella to the TMPR if the sub-fund has been authorised since the UK withdrew from the EU. The latest point at which sub-funds may be added in this way is 2 weeks before the opening of the umbrella

landing slot. If new sub-funds are to be added after that point, it needs to wait until the umbrella has been recognised in the UK under OFR.

- Currently, operators of umbrella EEA UCITS in the TMR cannot add a sub-fund of that umbrella to the TMR if the sub-fund was authorised before the UK withdrew from the EU. The operator will need to apply within its landing slot for recognition under the OFR of the umbrella and the sub-funds within the TMR. Once that recognition has been granted, recognition of additional non-TMR sub-funds can then be applied for.

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