

Annex 2

Abbreviations used in this paper

BIPRU	Prudential sourcebook for Banks, Building Societies and Investment Firms
CNAV	Constant net asset value
COLL	Collective Investment Schemes sourcebook of the FCA Handbook
CP	Consultation Paper
EEA	European Economic Area
ESMA	European Securities and Markets Authority
EU	European Union
FCA	Financial Conduct Authority
FSMA	Financial Services and Markets Act 2012
LVNAV	Low volatility net asset value
MiFID	Markets in Financial Instruments Directive
MMF	Money market fund
MMF Regulation	The European Money Market Funds (MMF) Regulation (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32017R1131)
NAV	Net asset value
NCA	National competent authority
NURS	Non-UCITS retail scheme
PS	Policy Statement
QIS	Qualified investor scheme
QMMF	Qualifying money market fund
UCITS	Undertakings for collective investment in transferable securities
UK	United Kingdom
VNAV	Variable net asset value



We have developed the policy in this Policy Statement in the context of the existing UK and EU regulatory framework. The Government has made clear that it will continue to implement and apply EU law until the UK has left the EU. We will keep the proposals under review to assess whether any amendments may be required in the event of changes in the UK regulatory framework in the future.

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