

MEMO# 32451

May 11, 2020

ICI Global High-Level Comment Letter on UK's Overseas Funds Regime

[32451]

May 11, 2020 TO: Global Operations Advisory Committee

ICI Global Brexit Task Force

ICI Global Regulated Funds Committee RE: ICI Global High-Level Comment Letter on UK's Overseas Funds Regime

On 11 March 2020, the UK Treasury published a consultation^[1] on the UK's Overseas Funds Regime (OFR) – the future regime for the marketing of overseas investment funds into the UK. The OFR will apply post the various Brexit transition measures, including the Temporary Permissions Regime and supplement and amend the current “section 272” UK recognised funds regime.^[2]

ICI Global has engaged with UK Treasury officials and participated in various industry working groups regarding the development of the OFR. On 11 May 2020, ICI Global submitted the attached high-level letter to the Treasury, supplementing this engagement and setting out the four high level outcomes that we believe the OFR should achieve. Following the development of the OFR, other UK authorities, including the Financial Conduct Authority (FCA) will have an important role to play to support its implementation, including determining the additional requirements that should apply to overseas funds that are marketed in the UK. The outcomes we have set out in our letter will support our engagement with the Treasury and FCA going forward.

Giles Swan
Director of Global Funds Policy
ICI Global

[Attachment](#)

endnotes

^[1] Overseas Funds Regime: A Consultation, HM Treasury, *available from* <https://www.gov.uk/government/consultations/overseas-funds-regime-a-consultation>

[2] Individually Recognised Overseas Schemes, section 272, Financial Services and Markets Act 2000 (as amended), *available from*
<http://www.legislation.gov.uk/ukpga/2000/8/section/272/2004-04-01>

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