

Chapter 18

Specialist Regimes

18.9 ICVCs

18.9.1

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- (1) The *financial promotion rules* in COBS apply to an ICVC, except that COBS 4.13 (UCITS) applies only to an ICVC that is a UCITS scheme.
- (2) ■ COBS 14.2 (Providing product information to clients) applies to an ICVC that is a UCITS scheme.
- (3) ■ COBS 2.2B (SRD requirements) applies to an ICVC that is a UCITS scheme without a separate *management company*.

18.9.2

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Firms should note that the operator of an ICVC when it is undertaking *scheme management activity* will be subject to:

- (1) ■ COBS 18.5.2R if the operator is a *small authorised UK AIFM*; or
- (2) ■ COBS 18.5A.3R if the operator is a *full-scope UK AIFM*; or
- (3) ■ COBS 18.5B.2R if the operator is a *UCITS management company*.