

Chapter 18

Specialist Regimes



18.9 ICVCs

- 18.9.1

R

(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*.
- COBS 18/2
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