

## 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** **G** 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*.