

**NON-UCITS RETAIL SCHEMES INVESTING IN ILLIQUID ASSETS
INSTRUMENT 2019**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
 - (a) section 137A (The FCA’s general rules);
 - (b) section 137D (FCA general rules: product intervention);
 - (c) section 137R (Financial promotion rules);
 - (d) section 137T (General supplementary powers);
 - (e) section 139A (Power of the FCA to give guidance);
 - (f) section 214 (General);
 - (g) section 247 (Trust scheme rules);
 - (h) section 248 (Scheme particulars rules);
 - (i) section 261I (Contractual scheme rules);
 - (j) section 261J (Contractual scheme particulars rules);
 - (2) regulation 6(1) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228); and
 - (3) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook.
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

- C. This instrument comes into force on 30 September 2020.

Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2) below.

(1)	(2)
Glossary of definitions	Annex A
Conduct of Business sourcebook (COBS)	Annex B
Collective Investment Schemes sourcebook (COLL)	Annex C

Citation

- E. This instrument may be cited as the Non-UCITS Retail Schemes Investing in Illiquid Assets Instrument 2019.

By order of the Board
26 September 2019

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text, unless indicated otherwise.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>FIIA</i>	a <i>fund investing in inherently illiquid assets</i> .
<i>fund investing in inherently illiquid assets</i>	a <i>non-UCITS retail scheme</i> which satisfies the conditions in (1), (2) and (3): <ol style="list-style-type: none"> (1) either: <ol style="list-style-type: none"> (a) the investment objectives and policy published in the <i>instrument constituting the fund</i> and the <i>prospectus</i> aim to invest at least 50% of the value of the <i>scheme property</i> in <i>inherently illiquid assets</i>; or (b) at least 50% of the value of the <i>scheme property</i> has been invested in <i>inherently illiquid assets</i> for at least three continuous <i>months</i> in the last twelve <i>months</i>; and (2) the <i>instrument constituting the fund</i> and the <i>prospectus</i> do not provide for <i>limited redemption arrangements</i> that reflect the time typically needed to sell, liquidate or close out the <i>inherently illiquid assets</i> in which the <i>non-UCITS retail scheme</i> invests; and (3) the <i>scheme</i> is not in the process of winding up or termination.
<i>inherently illiquid asset</i>	an asset which is: <ol style="list-style-type: none"> (1) an immovable; (2) an <i>investment</i> in an infrastructure project; (3) a <i>transferable security</i> (within paragraph (2) of that definition) that is neither: <ol style="list-style-type: none"> (a) a <i>government and public security</i> denominated in the currency of the country of its <i>issuer</i>; (b) a <i>security</i> which is listed or traded on an <i>eligible market</i>; nor

- (c) a newly issued *security* which can reasonably be expected to fall within (b) when it begins to be traded;
- (4) any other *investment* which is not listed or traded on an *eligible* market and satisfies one or more of the following conditions:
 - (a) sale and purchase transactions are typically negotiated on a one-off basis;
 - (b) valuation for the purposes of agreeing a sale price is typically complex and may require the seller and/or buyer to obtain specialist advice;
 - (c) it may take significant time for one party in a proposed transaction to identify another party prior to sale and purchase negotiations commencing;
 - (d) once negotiations have commenced, transactions typically take significant time to complete;
- (5) a *unit* in another *FIIA*;
- (6) a *unit* in a *qualified investor scheme* where that *qualified investor scheme*:
 - (a) would itself meet condition (1) of the definition of a *FIIA* if it were a *non-UCITS retail scheme*;
 - (b) permits redemptions of *units* on timescales which do not reflect the time typically needed to sell, liquidate or close out the assets in which the *qualified investor scheme* invests, those assets being ones which fall within paragraphs (1) to (5) above or (7) below; and
 - (c) is not in the process of winding up or termination;
- (7) a *unit* in an open-ended *unregulated collective investment scheme* where that *unregulated collective investment scheme*:
 - (a) aims to invest at least 50% of the value of the property of the *unregulated collective investment scheme* in assets falling within paragraphs (1) to (6) above;
 - (b) permits redemptions of *units* on timescales which do not reflect the time typically needed to sell, liquidate or close out those assets; and

- (c) is not in the process of winding up or termination.

Amend the following definition as shown.

eligible

(in *COLL* and in the definition of *inherently illiquid asset*) (in relation to a *securities* or a *derivatives* market) a market that satisfies the requirements in *COLL* 5.2.10R (Eligible markets: requirements) in relation to schemes falling under *COLL* 5.

Annex B

Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text.

4 Communicating with clients, including financial promotions

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4.5 Communicating with retail clients (non-MiFID provisions)

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Funds investing in inherently illiquid assets (FIAs)

4.5.16 R (1) This rule applies to any financial promotion relating to a FIIA except the FIIA's prospectus.

(2) A firm must ensure that the following risk warning is given:

“[Name of fund] invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.”

(3) If the financial promotion is a non-real time financial promotion, a firm must ensure that the risk warning is prominently placed in the financial promotion in a font size that is at least equal to the predominant font size used throughout the communication.

4.5.17 G The rules in COBS 4.5 do not apply to the form or content of a NURS-KII document (see COBS 4.1.7AR (Modification relating to the KII Regulation)).

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4.5A Communicating with clients (including past, simulated past and future performance) (MiFID provisions)

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Funds investing in inherently illiquid assets (FIAs)

4.5A.17 R (1) This rule applies to any financial promotion relating to a FIIA that is addressed to, or disseminated in such a way that it is likely to be received by, a retail client, except the FIIA's prospectus.

(2) A firm must ensure that the following risk warning is given:

“[Name of fund] invests in assets that may at times be hard to sell. This means that there may be occasions when you experience a delay or receive less than you might otherwise expect when selling your investment. For more information on risks, see the prospectus and key investor information document.”

(3) If the financial promotion is a non-real time financial promotion, the risk warning must be prominently placed in the financial promotion in a font size that is at least equal to the predominant font size used throughout the communication.

4.5A.18 G The rules in COBS 4.5A do not apply to the form or content of a NURS-KII document (see COBS 4.1.7AR (Modification relating to the KII Regulation)).

Annex C

Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text.

4 Investor Relations

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4.2 Pre-sale notifications

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Table: contents of the prospectus

4.2.5 R This table belongs to *COLL* 4.2.2R (Publishing the prospectus).

...	
Investment objectives and policy	
3	The following particulars of the investment objectives and policy of the <i>authorised fund</i> :
	...
	(pa) <u>for a fund investing in inherently illiquid assets at least the following (see <i>FUND</i> 3.2.2R(8) (Prior disclosure of information to investors)):</u>
	(i) <u>an explanation of the risks associated with the <i>scheme</i> investing in inherently illiquid assets and how those risks might crystallise;</u>
	(ii) <u>a description of the tools and arrangements the <i>authorised fund manager</i> would propose using, including those required by <i>FCA rules</i>, to mitigate the risks referred to in (i); and</u>
	(iii) <u>an explanation of the circumstances in which those tools and arrangements would typically be deployed and the likely consequences for investors;</u>
	...
...	

...

Guidance on contents of the prospectus

- 4.2.6 G (1) ...
- (4A) In relation to COLL 4.2.5R(3)(pa)(ii) and (iii), the types of liquidity management tools and arrangements that should typically be described include:
- (a) suspension of dealing under COLL 7.2.-3R, COLL 7.2.-2R, COLL 7.2.-1R and COLL 7.2.1R;
 - (b) fair value price adjustment (see COLL 6.3.3ER, and COLL 6.3.6G(1)(5) to COLL 6.3.6G(1)(7));
 - (c) fair and reasonable valuation of an immovable (see COLL 6.3.6G(1)(7A) and COLL 6.3.6G(1)(7B)); and
 - (d) measures to prevent dilution, such as applying a dilution levy (see COLL 6.3.8R).

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5 Investment and borrowing powers

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5.6 Investment powers and borrowing limits for non-UCITS retail schemes

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Funds investing in inherently illiquid assets (FIIA)

- 5.6.5E G (1) The Glossary definition of a fund investing in inherently illiquid assets (or FIIA) includes conditions relating to, amongst other things, the investment objectives of such non-UCITS retail schemes and the proportion of scheme property which is invested in inherently illiquid assets.
- (2) Examples of such assets include:
- (a) property and real estate;
 - (b) shares in a special purpose vehicle investing in infrastructure projects;
 - (c) shares issued by a company that are not listed or admitted to trading; and
 - (d) units in a property authorised investment fund.

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Standing independent valuer and valuation

5.6.20 R ...

(3) The following requirements apply in relation to the functions of the *standing independent valuer*:

...

(f) any valuation by the *standing independent valuer* must be undertaken in accordance with ~~UKPS 2.3 of the RICS Valuation Standards (The Red Book) (9th edition published November 2013)~~ UKVPS 3 and 2.3 of UKVPGA of the RICS Valuation – Global Standards 2017, UK national supplement 2018 (the RICS Red Book) or, in the case of overseas immovables, on an appropriate basis but subject to *COLL* 6.3 (Valuation and pricing).

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6 Operating duties and responsibilities

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6.3 Valuation and pricing

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Accounting procedures

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6.3.3D R ...

Valuation of an immovable

6.3.3E R An authorised fund manager may only agree a fair and reasonable price for an immovable to reflect a rapid sale if the *prospectus* states that it may do so, in accordance with *COLL* 4.2.5R(3)(pa)(ii).

...

Valuation and pricing guidance

6.3.6 G Table: this table belongs to *COLL 6.3.2G(2)(a)* and *COLL 6.3.3R* (Valuation).

Valuation and pricing		
1	The valuation of scheme property	
	...	
	(7A)	Where the <i>authorised fund manager</i> , the <i>depository</i> or the <i>standing independent valuer</i> have reasonable grounds to believe that the most recent valuation of an immovable does not reflect the current value of that immovable, <u>then, unless <i>COLL 6.3.6G(1)(7B)</i> applies</u> , the <i>authorised fund manager</i> should consult and agree with the <i>standing independent valuer</i> a fair and reasonable value for the immovable.
	(7B)	<u>Where the <i>authorised fund manager</i> decides that an immovable must be sold quickly to meet <i>redemption</i> requests as they fall due, it should consult and agree with the <i>standing independent valuer</i> a fair and reasonable price for the immovable to reflect a rapid sale, to extent that the <i>prospectus</i> states that it may do so.</u>
	...	
...		

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6.6 Powers and duties of the scheme, the authorised fund manager, and the depository

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Table of application

6.6.2 R This table belongs to *COLL 6.6.1R*.

<i>Rule</i>	<i>ICVC</i>	<i>ACD</i>	Any other directors of an <i>ICVC</i>	Depository of an <i>ICVC</i>	Authorised fund manager of an <i>AUT</i> or <i>ACS</i>	Depository of an <i>AUT</i> or <i>ACS</i>
...						
<u>6.6.3CR*</u>		<u>x</u>			<u>x</u>	

<u>6.6.3DG*</u>		<u>x</u>			<u>x</u>	
<u>6.6.3ER*</u>		<u>x</u>			<u>x</u>	
<u>6.6.3FR*</u>		<u>x</u>			<u>x</u>	
...						
<u>6.6.4BR*</u>				<u>x</u>		<u>x</u>
<u>6.6.4CR*</u>				<u>x</u>		<u>x</u>
<u>6.6.4DG*</u>				<u>x</u>		<u>x</u>
...						
Notes:	...					
	(6)	<u>*COLL 6.6.3CR, COLL 6.6.3DG, COLL 6.6.3ER and COLL 6.6.3FR apply only to the authorised fund manager of a FIIA.</u>				
	(7)	<u>*COLL 6.6.4BR, COLL 6.6.4CR, and COLL 6.6.4DG apply only to the depositary of a FIIA.</u>				

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Additional functions of an authorised fund manager of a FIIA

- 6.6.3C R The authorised fund manager of a FIIA must establish, implement and maintain an adequate liquidity management contingency plan for exceptional circumstances which sets out:
- (1) how the authorised fund manager will respond to a liquidity risk crystallising;
 - (2) the range of liquidity tools and arrangements which it may deploy in such exceptional circumstances, any operational challenges associated with the use of such tools and the likely consequences for investors;
 - (3) the procedures for working with the depositary in the event the authorised fund manager must deploy these tools and arrangements;
 - (4) how the authorised fund manager will work with its delegates, such as third-party administrators, and other relevant third parties including intermediate unitholders, to:
 - (a) deploy the liquidity management tools and arrangements;
 - (b) communicate their use in a timely way to unitholders; and

- (c) implement any other part of this contingency plan;
 - (5) any operational challenges likely to arise from working with relevant third parties identified at (4); and
 - (6) communication arrangements for internal and external concerned parties (including the FCA, investors and the media where necessary).
- 6.6.3D G Compliance with COLL 6.6.3CR may enable a full-scope UK AIFM that is an authorised fund manager of a FIIA to meet some of its obligations under article 47(1)(e) of the AIFMD level 2 regulation.
- 6.6.3E R (1) The authorised fund manager of a FIIA must obtain written confirmation from any relevant third party identified in the contingency plan under COLL 6.6.3CR(4) that the third party will be able to undertake the matters specified in (2) as soon as is reasonably practicable.
- (2) The matters specified for the purpose of (1) are that the relevant third party will, where necessary, be able to:
- (a) deploy any liquidity management tools and arrangements on which the authorised fund manager plans to rely as part of its contingency plan;
 - (b) in a timely way, communicate the authorised fund manager's use of any such tools and arrangements to unitholders; and
 - (c) carry out any other part of the contingency plan which the authorised fund manager has identified as requiring action by that third party.
- 6.6.3F R The authorised fund manager of a FIIA must provide the depositary on an ongoing basis with all relevant information it needs to comply with its obligations under COLL 6.6.4BR.

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Specific duties of a depositary: oversight of the liquidity management of a FIIA

- 6.6.4B R The depositary of a FIIA must:
- (1) regularly make its own assessment of the liquidity profile of the FIIA and the liquidity risks presented by the scheme property of a FIIA;
 - (2) take reasonable care to oversee the authorised fund manager's liquidity management systems and procedures on an ongoing basis, using the assessment it has made under (1), to ensure the FIIA is managed in accordance with the following COLL rules and, in the

case of a FIIA managed by a full-scope UK AIFM, the following FUND rules and provisions in the AIFMD level 2 regulation:

- (a) COLL 4.2.5R(3)(pa);
- (b) COLL 6.6.3CR and COLL 6.6.3ER;
- (c) FUND 3.2.2R(8);
- (d) FUND 3.2.5R;
- (e) FUND 3.6.3R;
- (f) article 44(1) and (2)(c) of the AIFMD level 2 regulation;
- (g) articles 46 to 49 of the AIFMD level 2 regulation; and
- (h) article 108 of the AIFMD level 2 regulation; and

- (3) establish an escalation procedure when instances of potential non-compliance with the rules and provisions set out in paragraph (2) are identified, the details of which must be made available to the FCA upon request.

6.6.4C R The depositary of a FIIA managed by a small authorised UK AIFM must not delegate its functions under COLL 6.6.4BR to one or more third parties, except in relation to supporting administrative or technical tasks that are linked to these functions.

6.6.4D G Subject to certain specified exceptions, the depositary of a FIIA managed by a full-scope UK AIFM is generally prohibited from delegating its functions (see in particular, FUND 3.11.26R (Delegation: general prohibition) and FUND 3.11.28R (Delegation: safekeeping)).

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Duty to inform the FCA

6.6.11 G SUP 15.3 (General notification requirements) contains rules and guidance on matters that should be notified to the FCA. Such matters include, but are not limited to, any circumstance that the depositary becomes aware of whilst undertaking its functions or duties in COLL 6.6.4R(1) (General duties of the depositary) and (where applicable) COLL 6.6.4BR (Specific duties of a depositary: oversight of the liquidity management of a FIIA), that the FCA would reasonably view as significant.

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7 Suspension of dealings and termination of authorised funds

7.1 Introduction

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Table of application

7.1.2 R This table belongs to *COLL 7.1.1R*.

<i>Rule</i>	<i>ICVC</i>	<i>ACD</i>	<i>Any other directors of an ICVC</i>	<i>Depository of an ICVC</i>	<i>Authorised fund manager of an AUT or ACS</i>	<i>Depository of an AUT or ACS</i>
...						
<u>7.2.-3*</u>		<u>x</u>		<u>x</u>	<u>x</u>	x
<u>7.2.-2*</u>		<u>x</u>		<u>x</u>	<u>x</u>	<u>x</u>
<u>7.2.-1*</u>		<u>x</u>		<u>x</u>	<u>x</u>	<u>x</u>
...						
Notes	...					
	(4)	<u><i>COLL 7.2.-3R to 7.2.-1R apply only to the authorised fund manager and depository of a non-UCITS retail scheme.</i></u>				

Purpose

7.1.3 G (1) This chapter helps to achieve the *statutory objective* of protecting investors by ensuring ~~they do not buy~~ the authorised fund manager does not sell or *redeem units* at a *price* that cannot be calculated accurately. For instance, due to unforeseen circumstances, it may be impossible to value, or to dispose of and obtain payment for, all or some of the *scheme property* of an *authorised fund* or *sub-fund*. *COLL 7.2.-3R, COLL 7.2.-2R, COLL 7.2.-1R, and COLL 7.2.1R* (~~Requirement~~) ~~sets~~ set out the circumstances in which an *authorised fund manager* must or may suspend ~~dealings~~ dealings in *units* and the manner in which a suspension takes effect.

(2) ...

7.2 Suspension and restart of dealings

Requirement

- 7.2.-3 R (1) This rule applies to the *authorised fund manager* of a *non-UCITS retail scheme* if at any time:
- (a) a *standing independent valuer* has expressed material uncertainty in accordance with VPS 3 paragraph 2.2(o) and the guidance at VPGA10, RICS Valuation Global Standards 2017 (The Red Book) (effective from 1 July 2017), about the value of one or more immovables under management and that material uncertainty applies to at least 20% of the value of the *scheme property*; or
 - (b) the *authorised fund* invests at least 20% of the value of the *scheme property* in *units* of one or more other *authorised funds* for which *dealings in units* have been temporarily suspended under (2).
- (2) As soon as possible and in any event by the end of the second *business day* after the day on which this rule starts to apply under (1), the *authorised fund manager* must temporarily suspend *dealings in units* in the *authorised fund* unless (3) applies.
- (3) *Dealings in units* in the *authorised fund* may continue provided that:
- (a) as soon as possible and in any event by the end of the second *business day* after the day on which this rule starts to apply under (1), the *authorised fund manager* and the *depository* agree that *dealings in units* in the *authorised fund* should continue;
 - (b) the *authorised fund manager* and the *depository* have a reasonable basis for determining that a temporary suspension of *dealings in units* would not be in the best interests of *unitholders* in the *authorised fund*; and
 - (c) the *authorised fund manager* and the *depository* do not rely solely on a fair value price adjustment when making their determination under (b).
- 7.2.-2 R (1) This rule applies where the *authorised fund manager* of a *non-UCITS retail scheme* is required to temporarily suspend *dealings in units* in the *authorised fund* under COLL 7.2.-3R(2) or COLL 7.2.-1R(3).
- (2) The *authorised fund manager* must notify the *depository* before suspending *dealings in units* in the *authorised fund*.

- (3) During the suspension, the *authorised fund manager* must follow the requirements set out in the following provisions, where applicable:
- (a) *COLL 7.2.1R(2)*;
 - (b) *COLL 7.2.1R(2A)*;
 - (c) *COLL 7.2.1R(2B)*;
 - (d) *COLL 7.2.1R(2C)*;
 - (e) *COLL 7.2.1R(3)*;
 - (f) *COLL 7.2.1R(4A)*;
 - (g) *COLL 7.2.1R(5)*; and
 - (h) *COLL 7.2.1R(6)*.
- (4) *Dealings in units* must restart as soon as reasonably practicable after:
- (a) the *standing independent valuer's* material uncertainty assessment applies to less than 20% of the value of the *scheme property*; and
 - (b) the *scheme's* *depository* gives its approval for the temporary suspension to be removed.
- (5) If a *non-UCITS* retail scheme operates *limited redemption arrangements* and a suspension has prevented *dealings in units* at a *valuation point*, the *authorised fund manager* must declare an additional *valuation point* as soon as possible after the restart of *dealings in units*.
- (6) This rule applies to a *sub-fund* as it applies to an *authorised fund*, and:
- (a) references to the *units* of the *class* or *classes* relate to that *sub-fund* and to the *scheme property* attributable to the *sub-fund*; and
 - (b) this rule can only apply to one or more *classes of units* without being applied to other *classes* if the *authorised fund manager* considers that a suspension of *dealings in units* of some but not all *classes of units* is in the best interest of all the *unitholders* of that *authorised fund* or *sub-fund*.

7.2.-1 R (1) This rule applies where the *authorised fund manager* and the *depository* agree that *dealings in units* in the *authorised fund*

should continue under *COLL 7.2.-3R(3)* and, if relevant, following a review under this *rule*.

- (2) During the period of material uncertainty (see (8) below), the *authorised fund manager* and the *depository* must review their agreement not to suspend *dealings in units* in the *authorised fund* at least every 14 days.
- (3) Following such a review the *authorised fund manager* must temporarily suspend *dealings in units* in the *authorised fund* unless (4) applies.
- (4) *Dealings in units* in the *authorised fund* may continue provided that:
- (a) the *authorised fund manager* and the *depository* agree that *dealings in units* in the *authorised fund* should continue;
- (b) the *authorised fund manager* and the *depository* have a reasonable basis for determining that a temporary suspension of *dealings in units* would not be in the best interests of *unitholders* in the *authorised fund*; and
- (c) the *authorised fund manager* and the *depository* do not rely solely on a fair value price adjustment when making their determination under (b).
- (6) The *authorised fund manager* must inform the *FCA* of the results of each review.
- (7) This *rule* applies to a *sub-fund* as it applies to an *authorised fund*, and:
- (a) references to the *units* of the *class* or *classes* relate to that *sub-fund* and to the *scheme property* attributable to the *sub-fund*; and
- (b) this *rule* can only apply to one or more *classes of units* without being applied to other *classes* if the *authorised fund manager* considers a suspension of *dealings in units* of some but not all *classes of units* is in the best interest of all the *unitholders* of that *authorised fund* or *sub-fund*.
- (8) In this *rule*, a “period of material uncertainty” is any period during which one or both of *COLL 7.2.-3R(1)(a)* and (b) applies.

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Guidance

- 7.2.2 G (-1) The *guidance* in (1), (1A) and (1B) does not apply in circumstances where an *authorised fund manager* is required to

temporarily suspend dealings in units in an authorised fund under COLL 7.2.-3R or COLL 7.2.-1R.

(1) Suspension should be allowed only in exceptional cases where circumstances so require and suspension is justified having regard to the interests of the *unitholders*.

(1A) Except in the case of FIAs (for which see (1B) below), Difficulties ~~difficulties~~ in realising scheme assets or temporary shortfalls in liquidity may not on their own be sufficient justification for suspension. In such circumstances the *authorised fund manager* and *depository* would need to be confident that suspension could be demonstrated genuinely to be in the best interests of the *unitholders*. Before an *authorised fund manager* and *depository* ~~determines~~ determine that it is in the best interests of *unitholders* to suspend *dealing*, ~~it~~ they should ensure that any alternative courses of action have been discounted.

(1B) In the case of FIAs, there may be circumstances where suspension is genuinely in the best interests of unitholders; for example, where orders received for redemptions of units at the next valuation period cannot be executed without significantly depleting the scheme's liquidity, and/or without selling scheme property at a substantial discount to its open market value.

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...

8 Qualified investor schemes

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8.4 Investment and borrowing powers

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Standing independent valuer and valuation

8.4.13 R (1) ...

(2) ...

(f) any valuation by the *standing independent valuer* must be undertaken in accordance with ~~UKPS 2.3 of the RICS Valuation Standards (The Red Book) (9th edition published November 2013)~~ UKVPS 3 and 2.3 of UKVPGA 2 of the RICS Valuation – Global Standards 2017 UK national supplement 2018 (the RICS Red Book) or, in the case of overseas immovables, on an appropriate basis but subject to any provisions of the *instrument constituting the fund*.

...

...