

UK Government Grants Equivalence to EEA UCITS Funds Under the Overseas Funds Regime

Article By:

Neil Robson

Christopher Collins

Ciara McBrien

On 30 January 2024, the UK government published a written statement (Statement) granting an equivalence decision for European Economic Area (EEA) undertakings for the collective investment in transferable securities (UCITS funds) under the UK Overseas Funds Regime (OFR). This means that subject to additional legislation being put in place, EEA UCITS funds may be marketed into the UK without needing to meet any additional UK requirements.

The Statement follows the Financial Conduct Authority's December 2023 consultation on the proposed operation of the OFR. For more information on this consultation and the OFR, please see our recent article (available [here](#)).

The Statement confirms that, following a detailed assessment, the government has found the EEA states (including EU member states) equivalent under the OFR. To enact this decision, secondary legislation will be required, which is intended to be made when parliamentary time allows.

In particular, the Statement notes that:

- the government does not intend to require EEA UCITS funds assessed to comply with any additional UK requirements as part of the equivalence determination at this time;
- the decision will specifically apply to UCITS funds but not to money market funds (MMFs), as the rules applicable to MMFs are under ongoing regulatory development; and
- the UK will monitor this equivalence decision on an ongoing basis in light of UK and EEA regulatory developments.

Separately from the EEA assessment, the Statement also recognises that there are ongoing regulatory developments relating to the UK's sustainable disclosure requirements (SDR). The government, therefore, intends to consult on whether to broaden the scope of SDR to include funds recognised under the OFR.

Finally, the Statement confirms that the temporary marketing permissions regime (TMPR), which was due to end on 31 December 2025, will be extended until the end of 2026. The TMPR allows certain EEA investment funds that were being marketed in the UK via a passport at the end of the Brexit transition period (i.e., 31 December 2020) to continue to be marketed in the UK.

The Statement is available [here](#).

Robert Bourret also contributed to this article.

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