



**Scope - Authorised Persons**

**CLASS MODIFICATION** - Authorised Persons undertaking the Regulated Activity of Managing a Collective Investment Fund in connection only with Venture Capital Funds.

Address:

N/A

Firm Number:

N/A

Notice Number:

WM 65/2020

**THE ADGM FSRA HEREBY GIVES NOTICE THAT:**

Where an Authorised Person is conducting the Regulated Activity of Managing a Collective Investment Fund, as limited in accordance with FSMR 30(4)(a) to managing only Venture Capital Funds, the definition of a Venture Capital Fund is subject to a class modification in accordance with the modified Rule FUNDS 4.1.6 as it appears below. (In the table, underlining indicates new text and striking through indicates deleted text, otherwise the Rules remain unaltered.)

**Authorised Persons wishing to use this class modification are required to notify the FSRA prior to doing so and, subsequently, also notify the FSRA where they wish to discontinue using it.**

RULES MODIFIED	
Rulebook Module	Modified Text
FUNDS 4.1.6	<p>A Fund is a Venture Capital Fund if it:</p> <p>(a) invests <del>directly only in equity share capital</del> <u>the securities of businesses companies</u> which are at an early stage of development and not listed on any exchange, <u>either</u>  <u>i) directly; or</u>  <u>ii) indirectly as a Feeder Fund holding units in a Master Fund;</u></p> <p>(b) is closed ended;</p> <p>(c) limits total subscriptions to an amount not to exceed \$100 million or a higher amount approved by the Regulator; and</p> <p>(d) is <u>either</u> :  <u>i) a Domestic Fund that is either an Exempt Fund or Qualified Investor Fund; or,</u>  <u>ii) is a structure managed by an Authorised Person that includes:</u></p> <p>(A) <u>a Domestic Feeder Fund that is either an Exempt Fund or a Qualified Investor Fund and a Master Fund that is a Foreign Fund; or</u></p> <p>(B) <u>a Domestic Master Fund that is either an Exempt Fund or a Qualified Investor Fund and one or more Feeder Funds that are Foreign Funds.</u></p>



**EFFECTIVE PERIOD**

This notice comes into effect on the date of issue of this notice and remains in force until further notice.

**CONDITIONS**

None.

**PUBLICATION**

For inclusion in the public log of granted waivers and modifications?  Yes  No

**THIS NOTICE IS ISSUED UNDER PART 2 CHAPTER 2 OF THE FINANCIAL SERVICES AND MARKETS REGULATIONS 2015 BY:**

NAME:

**RICHARD TENG**

Position or title:

CHIEF EXECUTIVE OFFICER, FINANCIAL SERVICES REGULATORY AUTHORITY

Date: **2 July 2020**