



BANK OF ENGLAND  
PRUDENTIAL REGULATION  
AUTHORITY



### Direction

**To:** UBS Asset Management (UK) Ltd (FRN 119319)  
UBS Asset Management Funds Ltd (FRN 141661)  
UBS MTF Limited (FRN 122627)  
UBS Asset Management Life Ltd (FRN 186527)  
(each a "Firm")

**Ref:** 00004679, 00004680, 00004684, 00004681

**Of:** 5 Broadgate, London, EC2M 2QS

**Date:** 20 September 2022

### PRA Rulebook & FCA Handbook Versions as in force at the date of this Direction

#### Power

1. (1) The FCA is the only relevant competent authority in respect of the Group under the Financial Groups Directive and exercises its powers of decision under Article 3(3a) of that directive.  
  
(2) This direction is given under section 138A of the Financial Services and Markets Act 2000 (the Act) as follows:  
  
(a) by the FCA to each of the firms in the Group that is a FCA- authorised person on a solo basis and to the Group on a consolidated basis; and  
  
(b) by the PRA to each of the firms in the Group that is a PRA-authorized person on a solo basis.

#### Duration

2. (1) This direction takes effect on 20 September 2022  
  
(2) This direction ends on 20 September 2027

### Rule Modified

3. The FCA directs that the following *rules listed below* are waived in respect of the *Firm*:

| <b>Rule</b>       |
|-------------------|
| GENPRU 3.1.5R     |
| GENPRU 3 Annex 4R |

4. The PRA directs that the following rule is waived in respect of the Firm:

| <b>Rule</b>                      |
|----------------------------------|
| Rule Financial Conglomerates 2.1 |

5. The grant of this direction is based upon, among other factors, the PRA's expectation that, whilst this direction has effect, the Firm will, in accordance with 5.2 Permissions and Waivers of the PRA Rulebook, promptly notify the PRA of any change to the circumstances of its group which may be relevant to the exercise by the PRA of its powers of decision under Article 3(3) of the Financial Groups Directive. The obligation on each Firm to notify set out in the preceding sentence will be treated as discharged where such notification has been made by another Firm.

6. Where the conditions for the grant of this waiver cease to be met, the PRA may revoke this direction, in whole or in part.

### **Interpretation**

7. Interpretative provisions (including definitions) of the PRA Rulebook and FCA Handbook apply in this direction in the same way as they apply to the PRA Rulebook and FCA Handbook.

### **Author**

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