
DRAFT STATUTORY INSTRUMENTS

2018 No.

The Over the Counter Derivatives, Central Counterparties
and Trade Repositories (Amendment, etc., and
Transitional Provision) (EU Exit) Regulations 2018

PART 2

AMENDMENT OF SUBORDINATE LEGISLATION

Amendments to the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013

2. The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 (1) are amended in accordance with the following provisions of this Part.

Interpretation

3. In regulation 2, in paragraph (1), for the definition of “the EMIR regulation” substitute—
““the EMIR regulation” has the meaning given in section 313 of the Act;”.

Designation of competent authorities

4. In regulation 6—
- (a) in paragraph (1)—
 - (i) in sub-paragraph (b), for “Article 22(1)” substitute “Articles 22 and 25”;
 - (ii) omit sub-paragraphs (e) and (f);
 - (b) omit paragraph (2);
 - (c) in paragraph (3), omit sub-paragraphs (e) to (g);
 - (d) in paragraph (4), omit sub-paragraphs (a) and (b);
 - (e) in paragraph (6)—
 - (i) in sub-paragraph (a), omit “including Article 71(3)”;
 - (ii) at the end of sub-paragraph (a) insert “and”;
 - (iii) omit sub-paragraph (c) and the “and” immediately preceding it;
 - (f) in paragraph (8), in sub-paragraph (b), omit paragraphs (i) and (ii).

Applications, notifications and reports to the FCA

5. In regulation 8, in paragraph (3), for “Article 11(6), (7), (8), (9) or (10)” substitute “Article 11(8) or (9)”.

Penalties and statements

6. In regulation 9, in paragraph (10), at the end of sub-paragraph (a) insert “(but not including a requirement enforceable by the FCA pursuant to paragraph (6)(a) or (b) of that regulation)”.

Investigatory powers of ESMA with regard to trade repositories

7. Omit regulations 15B to 19 (Part 7).

Transitional provision

8. Omit regulation 55A and insert—

“Transitional provision: EMIR regulation

55B. The FCA may grant an exemption in accordance with Article 89a of the EMIR regulation.”.