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DRAFT STATUTORY INSTRUMENTS

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**2018 No.**

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

PART 3

AMENDMENT AND REVOCATION OF RETAINED DIRECT EU LEGISLATION

CHAPTER 1

AMENDMENT OF THE EMIR REGULATION

**Assessment**

**38.**—(1) Article 32 is amended as follows.

(2) In paragraph 1, in point (d), for the words from “money laundering” to “[Directive 2005/60/EC](#)” substitute “terrorist financing or money laundering within the meaning given respectively in paragraph 2(1) and (2) of Schedule 7 to the Counter-Terrorism Act 2008(1)”.

(3) In paragraph 2, for “competent authorities” substitute “competent authority”.

(4) In paragraph 3—

- (a) for “Member States” substitute “The competent authority”;
- (b) omit “allow their competent authorities to”.

(5) In paragraph 4—

- (a) for “Member States” in both places where those words occur substitute “The competent authority”;
- (b) for “provided to the competent authorities” substitute “made available”.

(6) In paragraph 6—

- (a) for “The relevant competent authorities” substitute “The Bank of England, the PRA and the FCA, as appropriate”;
- (b) in each of points (a) to (c) omit “authorised in another Member State”.

(7) In paragraph 7, for “The competent authorities” in both places where those words occur substitute “The Bank of England, the PRA and the FCA, as appropriate”.