
DRAFT STATUTORY INSTRUMENTS

2019 No.

The Financial Services and Markets Act 2000
(Amendment) (EU Exit) Regulations 2019

PART 2

Amendments to the Act

CHAPTER 1

Part 1A of the Act: the regulators

Section 3M (directions relating to consolidated supervision of groups)

10.—(1) Section 3M(1) (directions relating to consolidated supervision of groups) is amended as follows.

(2) In subsection (1) (which refers to supervision required in pursuance of any of the relevant directives), for “any of the relevant directives” substitute—

“(a) any implementing provision contained in subordinate legislation (within the meaning of the Interpretation Act 1978) made otherwise than by any of the following—

(i) statutory instrument, and

(ii) statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)); or

(b) any other implementing provision (as amended from time to time).”**(2)**.

(3) After subsection (2) insert—

“(2A) “Implementing provision” means an enactment that immediately before exit day implemented provisions of any of the relevant directives.”.

(4) In subsection (10) omit “EU obligation or any other”.

(1) Section 3M was amended by S.I. 2013/3115 and 2014/3329.

(2) In the Interpretation Act 1978 (c.30), “subordinate legislation” has the meaning given by section 21(1) of that Act.