
DRAFT STATUTORY INSTRUMENTS

2019 No.

**The Financial Services (Miscellaneous)
(Amendment) (EU Exit) Regulations 2019**

PART 3

Amendment and revocation of secondary legislation

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

19.—(1) Regulation 147 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 is amended as follows.

(2) In paragraph (7), in the new paragraph (11A)—

- (a) in subparagraph (b), for “equivalence regulations”, substitute “an equivalence determination”;
- (b) in subparagraph (c), for “equivalence regulations” substitute “equivalence determination”.

(3) In paragraph (8)(c)—

(a) for the new paragraph (c), substitute—

- “(c) “equivalence determination” means a determination made by the Treasury—
 - (i) in regulations under Article 47.1 of the markets in financial instruments regulation and not revoked; or
 - (ii) by direction under regulation 2 of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 and not revoked;”;

(b) for new sub-paragraph (d), substitute—

- “(d) a country is the subject of an equivalence determination if a period of more than three years has elapsed since—
 - (i) the date on which the equivalence determination came into force, or
 - (ii) where two or more equivalence determinations have been made in succession in relation to the country concerned, the date on which the first equivalence determination came into force;
- (e) for the purposes of sub-paragraph (d), an equivalence determination is not made in succession to an earlier determination if the earlier determination ceased to have effect before the later determination came into force.”