
STATUTORY INSTRUMENTS

2017 No. 701

**The Financial Services and Markets Act 2000
(Markets in Financial Instruments) Regulations 2017**

PART 1

Introductory provisions

Citation and commencement

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017.

(2) These Regulations come into force on 29th June 2017 —

(a) to enable the following to be done under the Act, as amended and applied by these Regulations—

- (i) rules to be made under section 137R(1) (financial promotion rules) of the Act;
- (ii) rules to be made under sections 213(2) (the compensation scheme) or 214(3) (general) of the Act;
- (iii) rules to be made under paragraph 23 of Schedule 1ZA(4) (the Financial Conduct Authority) to the Act, including rules that may be made as a result of amendments by these Regulations to the Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013(5);
- (iv) fees to be charged under any rules that are made by virtue of paragraph (iii); and
- (v) rules to be made under paragraph 19(10) or 20(4C)(6) of Schedule 3 (EEA Passport Rights) to the Act; and

(b) to enable rules to be made under regulation 11 (FCA rules) of the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001(7).

(3) These Regulations come into force on 3rd July 2017—

(a) to enable—

- (i) applications to be made under regulation 4;
- (ii) directions to be given under regulation 16(1) to establish position limits applying on or after 3rd January 2018;

(1) Section 137R was inserted by section 24(1) of the Financial Services Act 2012.
(2) Section 213 was amended by [S.I. 2011/1613](#) and paragraph 1 and 3 of Schedule 10 to the Financial Services Act 2012.
(3) Section 214 was amended by section 174(1) of the Banking Act 2009 ([c.1](#)) and paragraph 1 and 4 of Schedule 10 to the Financial Services Act 2012
(4) Schedule 1ZA was inserted by paragraph 1 of Schedule 3 to the Financial Services Act 2012.
(5) [S.I. 2013/419](#).
(6) Paragraph 4C was inserted by [S.I. 2001/1376](#).
(7) [S.I. 2001/995](#), to which there are amendments not relevant to these Regulations.

- (iii) applications to be made, directions to be given, and requirements to be imposed, under regulation 17;
 - (iv) requirements to be imposed and directions to be given under regulation 27;
 - (v) requirements to be imposed under regulations 31 and 33; and
 - (vi) the FCA and the PRA to prepare and issue a statement of policy under paragraph 14 of Schedule 1; and
- (b) to enable notifications to be given, reports or applications to be made, directions to be given, and requirements to be imposed under regulation 47 for the purposes of—
- (i) the markets in financial instruments directive, including any directly applicable EU regulation made under the directive, as it has effect on or after 3rd January 2018; and
 - (ii) the markets in financial instruments regulation, including any directly applicable EU regulation made under that regulation, as it applies under Article 55(8) of that regulation; and
- (c) for the purposes of—
- (i) paragraphs 6, 7, 16, 19, 20, 22, 23 and 28 of Schedule 1; and
 - (ii) paragraphs 25 and 26 of that Schedule in so far as they relate to a matter referred to in sub-paragraph (a) or (b) or in paragraph (i) of this sub-paragraph.
- (4) These Regulations come into force on 31st July 2017 —
- (a) to enable the following to be done under the Act, as amended and applied by these Regulations—
- (i) notices to be given or sent under section 312A(1)(b)(9) (exercise of passport rights by EEA market operator) or 312C(10) (exercise of passport rights by recognised investment exchange) of the Act;
 - (ii) entries to be added, removed, or altered in the record the FCA maintains under section 347(1)(11) of the Act;
 - (iii) notices relating to any relevant regulated activity to be given or received under paragraph 13(1)(12), (1B)(13), or (1C)(14) of Schedule 3 to the Act ;
 - (iv) the PRA to give consent under paragraph 13(1D) (15) of that Schedule;
 - (v) preparations to be made under paragraph 13(1E)(16) or (1F)(17) of that Schedule;
 - (vi) notices relating to any relevant regulated activity to be given or received under paragraph 14(1)(ba)(18), (1B)(19), or (1C)(20) of that Schedule ;

(8) Article 55 was amended by Article 1.14 of Regulation (EU) No 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) no 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (OJ L 175, 30.6.2016, p. 1).

(9) Section 312A(1)(b) was inserted by S.I. 2007/126 and amended by paragraph 33 of Schedule 8 to the Financial Services Act 2012.

(10) Section 312C was inserted by S.I. 2007/126 and amended by paragraph 35 of Schedule 8 to the Financial Services Act 2012.

(11) Section 347(1) was amended by S.I. 2007/126, 2013/1388, and 2015/910.

(12) Paragraph 13(1) was amended by S.I. 2003/1473 and 2015/910.

(13) Paragraph 13 (1B) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.

(14) Paragraph 13(1C) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.

(15) Paragraph 13(1D) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.

(16) Paragraph 13(1E) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.

(17) Paragraph 13(1F) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.

(18) Paragraph 14(1)(ba) was inserted by S.I. 2007/126 and amended by paragraph 3(2) of Schedule 4 to the Financial Services Act 2012.

(19) Paragraph 14(1B) was inserted by paragraph 3(3) of Schedule 4 to the Financial Services Act 2012.

(20) Paragraph 14(1C) was inserted by paragraph 3(3) of Schedule 4 to the Financial Services Act 2012.

- (vii) preparations to be made under paragraph 14(1D)(21) or 14(1E)(22) of that Schedule; and
 - (viii) notices relating to any relevant regulated activity to be given or received under paragraph 19(2)(23), (4)(24), (7B)(25), (8)(26), (11)(27), or (12)(28), or paragraph 20(1)(29), (3)(30), or (4)(31) of that Schedule; and
- (b) to enable notices to be given under the following provisions of the Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001(32) for the purposes of Schedule 3 to the Act, as amended and applied by these Regulations—
- (i) regulation 4(33) (management companies, credit institutions and financial institutions: changes);
 - (ii) regulation 4A(34) (investment firms: changes to branch details);
 - (iii) regulation 5A(35) (investment firms: changes to services);
 - (iv) regulation 11(36) (UK management companies, credit institutions and financial institutions);
 - (v) regulation 11A(37) (UK investment firms: changes to branch details); and
 - (vi) regulation 12A(38) (UK investment firms: changes to services).

(5) In paragraph (4) “relevant regulated activity” means a regulated activity which relates to any specified activity or specified investment in Part 2 or 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(39) that was amended or inserted by the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017(40).

(6) These Regulations come into force for all other purposes on 3rd January 2018.

(21) Paragraph 14(1D) was inserted by paragraph 3(3) of Schedule 4 to the Financial Services Act 2012.
(22) Paragraph 14(1E) was inserted by paragraph 3(3) of Schedule 4 to the Financial Services Act 2012.
(23) Paragraph 19(2) was amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
(24) Paragraph 19(4) was amended by was amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
(25) Paragraph 19(7B) was inserted by S.I. 2007/126 and amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
(26) Paragraph 19(8) was amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
(27) Paragraph 19(11) was amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
(28) Paragraph 19(12) was amended by S.I. 2003/2066, paragraph 10(2) of Schedule 4 to the Financial Services Act 2012, and S.I. 2013/3115.
(29) Paragraph 20(1) was amended by S.I. 2007/3253, paragraph 11(2) of Schedule 4 to the Financial Services Act 2012, S.I. 2013/1773, and S.I. 2015/575.
(30) Paragraph 20(3) was amended by S.I. 2003/2066, S.I. 2007/126, paragraph 11(2) of Schedule 4 to the Financial Services Act 2012, S.I. 2013/3115, and S.I. 2015/910.
(31) Paragraph 20(4) was amended by S.I. 2001/1376 and paragraph 11(2) of Schedule 4 to the Financial Services Act 2012
(32) S.I. 2001/2511.
(33) Regulation 4 was amended by S.I. 2003/2066, 2006/3385, and 2013/642.
(34) Regulation 4A was inserted by S.I. 2006/3385.
(35) Regulation 5A was inserted by S.I. 2006/3385.
(36) Regulation 11 was amended by S.I. 2006/3385, 2003/2066, 2013/642, and 2013/3115.
(37) Regulation 11A was inserted by S.I. 2006/3385 and amended by S.I. 2013/642.
(38) Regulation 12A was inserted by S.I. 2006/3385 and amended by S.I. 2013/642.
(39) S.I. 2001/544.
(40) S.I. 2017/488.