
STATUTORY INSTRUMENTS

2018 No. 1321

The Short Selling (Amendment) (EU Exit) Regulations 2018

PART 3

Amendments of Regulation (EU) No 236/2012

Powers of intervention

- 11.**—(1) In the heading to Chapter V, omit “and of ESMA”.
- (2) In Article 18—
- (a) in paragraph (1)—
- (i) in the words before point (a)—
- (aa) omit “Subject to Article 22,”;
- (bb) for “a competent authority” substitute “The FCA”;
- (cc) for “competent authority”, the second time it occurs, substitute “FCA”;
- (ii) in point (a)—
- (aa) for “Member State concerned” substitute “United Kingdom”;
- (bb) omit “or in one or more other Member States”.
- (b) in paragraph (2), for “competent authority” substitute “FCA”.
- (3) In Article 19—
- (a) in paragraph (1)—
- (i) in the words before point (a)—
- (aa) omit “Subject to Article 22,”;
- (bb) for “a competent authority” substitute “The FCA”;
- (ii) in point (a)—
- (aa) for “Member State concerned” substitute “United Kingdom”;
- (bb) omit “or in one or more other Member States”;
- (b) in paragraph (2), for “A competent authority” substitute “The FCA”.
- (4) In Article 20—
- (a) in paragraph (1)—
- (i) in the words before point (a)—
- (aa) omit “Subject to Article 22,”;
- (bb) for “a competent authority” substitute “The FCA”;
- (ii) in point (a)—
- (aa) for “Member State concerned” substitute “United Kingdom”;
- (bb) omit “or in one or more other Member States”.

- (b) in paragraph (2), for “A competent authority” substitute “The FCA”;
 - (c) in paragraph (3), for “competent authority” substitute “FCA”.
- (5) In Article 21—
- (a) in paragraph (1)—
 - (i) in the words before point (a)—
 - (aa) omit “Subject to Article 22”;
 - (bb) for “a competent authority” substitute “The FCA”;
 - (ii) in point (a)—
 - (aa) for “Member State concerned” substitute “United Kingdom”;
 - (bb) omit “or in one or more other Member States”;
 - (b) in paragraph (2), for “competent authority” substitute “FCA”.
- (6) Omit Article 22.
- (7) In Article 23—
- (a) for “competent authority” each time it occurs, substitute “FCA”;
 - (b) in paragraph 1, omit “of the home Member State for that venue”;
 - (c) omit paragraph 4;
 - (d) for paragraph 5, substitute—
 - “5. The fall in value shall be—
 - (a) 10% or more in the case of a share which is considered to have a liquid market under Article 1 of Commission Delegated Regulation (EU) No 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions; and
 - (b) the amount specified in Commission Delegated Regulation (EU) No 918/2012, or in regulations made by the Treasury under paragraph 7, in the case of any share which is not considered to have a liquid market, or for other classes of financial instruments.”;
 - (e) in paragraph 6—
 - (i) omit the first sub-paragraph;
 - (ii) in the second sub-paragraph, for “Commission shall be empowered to adopt delegated acts in accordance with Article 42 modifying” substitute “Treasury may by regulations modify”;
 - (f) in paragraph 7, for “Commission shall adopt delegated acts in accordance with Article 42 specifying” substitute “Treasury may by regulations specify”;
 - (g) in paragraph 8—
 - (i) in the first sub-paragraph—
 - (aa) for the words from the beginning to “develop draft regulatory”, substitute “For the purposes of this Article, the FCA may make”;
 - (bb) for “Commission” substitute “Treasury”;
 - (ii) omit the second and third sub-paragraphs.
- (8) In Article 25—
- (a) in paragraph 1, for “A competent authority” substitute “The FCA”;

- (b) in paragraph 2(b), for “competent authority” substitute “FCA”.
- (9) Omit Article 26.