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STATUTORY INSTRUMENTS

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**2019 No. 264**

**The Financial Conglomerates and Other Financial  
Groups (Amendment etc.) (EU Exit) Regulations 2019**

**PART 4**

**Saving provisions**

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**6.—(1)** Where a relevant decision is made before exit day by a body other than the PRA or the FCA—

- (a) that decision will continue to have effect on and after exit day;
- (b) the competent authorities will have the power to review, vary, modify or revoke the decision, as if the decision had been taken by—
  - (i) the PRA, in relation to a PRA-authorised person (within the meaning of the Financial Services and Markets Act 2000<sup>(1)</sup>), or
  - (ii) the FCA, in any other case.

**(2)** For the purposes of paragraph (1), a relevant decision is one made by—

- (a) the relevant competent authorities by common agreement—
  - (i) not to regard a group as a financial conglomerate in accordance with Article 3.3 or 3.3a of the conglomerates directive;
  - (ii) not to apply the provisions of Article 7, 8 or 9, in accordance with Article 3.3 or 3.3a of the conglomerates directive;
  - (iii) in the circumstances referred to in the second sub-paragraph of Article 3.4, under Article 3.4(a) (b) or (c) of the conglomerates directive;
  - (iv) under Article 3.5 of the conglomerates directive;
  - (v) under Article 5.4 of the conglomerates directive;
  - (vi) under Article 10.3 of the conglomerates directive;
- (b) made by the relevant competent authorities—
  - (i) under Article 18.1, .2 or .3 of the conglomerates directive;
  - (ii) referred to in Article 30 or 31 of the conglomerates directive;
  - (iii) as to which method must be applied by a financial conglomerate in accordance with Annex I of the conglomerates directive;
  - (iv) under method 3 in Annex I of the conglomerates directive;
- (c) made by the coordinator—

- (i) with the agreement of the other relevant competent authorities, that the lower ratios or lower amount referred to in Article 3.6 of the conglomerates directive must cease to apply;
  - (ii) not to include a particular entity in scope when calculating the supplementary capital adequacy requirements in the cases specified in Article 6.5 of the conglomerates directive;
  - (iii) after consultation with the other relevant competent authorities—
    - (aa) to identify the type of transactions and risks regulated entities in a particular financial conglomerate must report in accordance with Annex 2 of the conglomerates directive;
    - (bb) to define appropriate thresholds based on regulatory own funds or technical provisions in accordance with Annex 2 of the conglomerates directive.
- (3) For the purposes of this regulation—
- “conglomerates directive” means [Directive 2002/87/EC](#) of the European Parliament and of the Council of 16th December 2002 on the supplementary supervision of credit institutions, insurance undertakings, and investment firms in a financial conglomerate and amending [Council Directives 73/239/EEC](#), [79/267/EEC](#), [92/49/EEC](#), [92/96/EEC](#), [93/6/EEC](#) and [93/22/EEC](#), and [Directives 98/78/EC](#) and [2000/12/EC](#) of the European Parliament and of the Council;
- “the coordinator” has the meaning given in Article 2(17)(b) of the conglomerates directive;
- “the FCA” means the Financial Conduct Authority;
- “the PRA” means the Prudential Regulation Authority;
- “relevant competent authorities” has the same meaning as in Article 2(17) of the conglomerates directive;