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## STATUTORY INSTRUMENTS

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# 2019 No. 341

## The Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019

### PART 2

#### Amendment of primary legislation

##### Part 7 of the Companies Act 1989

- 2.—(1) The Companies Act 1989 <sup>M1</sup> is amended as follows.
- (2) In section 170A <sup>M2</sup> (EEA central counterparties and third country central counterparties)—
- (a) in the heading, for “EEA central counterparties and third” substitute “ Third ”;
  - (b) in subsection (1)—
    - (i) omit paragraphs (b) and (c);
    - (ii) in paragraph (e), for “an EEA central counterparty or” substitute “ a ”;
  - (c) in subsection (2), omit “an EEA central counterparty or”;
  - (d) in subsection (3)—
    - (i) in subsection (1) of the substituted section 157 (change in default rules), for “ An EEA central counterparty or a ” substitute “A”;
    - (ii) in subsection (3) of the substituted section 157, for “ an EEA central counterparty or ” substitute “, a”;
  - (e) in subsection (4), omit “an EEA central counterparty or”;
  - (f) in subsection (5), for “an EEA central counterparty or” substitute “ a ”.
- (3) In section 170B <sup>M3</sup> (EEA central counterparties and third country central counterparties: procedure)—
- (a) in the heading, for “EEA central counterparties and third” substitute “ Third ”;
  - (b) in subsection (1), for “An EEA central counterparty or” substitute “ A ”;
  - (c) in subsections (5), (9), and (10) omit “EEA central counterparty or” in each place it occurs;
  - (d) in subsection (11), omit “, the EBA or ESMA”.
- (4) In section 170C <sup>M4</sup> (EEA CSDs and third country CSDs)—
- (a) in the heading, for “EEA CSDs and third” substitute “ Third ”;
  - (b) omit “an EEA CSD or ” in each place it occurs.
- (5) In section 176(2)(aa) <sup>M5</sup> (power to make provision about certain other charges), omit “an EEA CSD or”.
- (6) In section 183(3) <sup>M6</sup> (insolvency proceedings in other jurisdictions), omit the words “or Regulation” to the end.

**Changes to legislation:** The Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019, PART 2 is up to date with all changes known to be in force on or before 27 December 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (7) In section 190(1)<sup>M7</sup> (minor definitions), in the definition which begins “EEA CSD”—
- (a) omit “ “EEA CSD” ”;
  - (b) before “and” insert “ , “third country central counterparty” ”.
- (8) In section 191<sup>M8</sup> (index of defined expressions), in the table—
- (a) omit the entry for “EEA CSD”;
  - (b) insert at the appropriate place—

“third country central counterparty	Section 190(1)”.
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#### Commencement Information

- I1** Reg. 2 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

#### Marginal Citations

- M1** [1989 c.40](#).
- M2** Section 170A was inserted by [S.I. 2013/504](#), amended by [S.I. 2013/1908](#) and [S.I. 2017/1064](#).
- M3** Section 170B was inserted by [S.I. 2013/504](#).
- M4** Section 170C was inserted by [S.I. 2017/1064](#).
- M5** Section 176(2)(aa) was inserted by [S.I. 2017/1064](#).
- M6** Section 183(3) was amended by [S.I. 2001/3929](#) and [S.I. 2014/2947](#).
- M7** The definition which begins “EEA CSD” was amended by [S.I. 2017/1064](#).
- M8** Section 191 was amended by [S.I. 2013/504](#) and [S.I. 2017/1064](#).

### The Banking Act 2009

3.—(1) The Banking Act 2009<sup>M9</sup> is amended as follows.

(2) In section 48D(1)<sup>M10</sup> (general interpretation of section 48B), for the definition of “designated settlement system” substitute—

““designated settlement system” means a system which is designated in accordance with the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (S.I. 1999/2979);”.

- (3) In section 255 (regulations about financial collateral arrangements)—
- (a) in subsection (3)—
    - (i) omit paragraph (a);
    - (ii) in paragraph (b), for “provision required in connection with the Directive, and” substitute “ doing things done or purported to be done by the Financial Collateral Arrangements (No. 2) Regulations 2003 (S.I. 2003/3226), but ”;
  - (b) in subsection (4)(h), for “Directive” substitute “ Financial Collateral Arrangements (No. 2) Regulations 2003 ”.

#### Commencement Information

- I2** Reg. 3 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

#### Marginal Citations

- M9** [2009 c.1](#).

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**M10** S.48D was inserted by the Financial Services (Banking Reform) Act 2013 c.33, section 17(1), [Schedule 2, Part 1, paragraphs 1 and 4](#).

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)