
STATUTORY INSTRUMENTS

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(1) is amended as follows.
- (2) In section 170A(2) (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(3) (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(4) (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.

(1) 1989 c.40.

(2) Section 170A was inserted by [S.I. 2013/504](#), amended by [S.I. 2013/1908](#) and [S.I. 2017/1064](#).

(3) Section 170B was inserted by [S.I. 2013/504](#).

(4) Section 170C was inserted by [S.I. 2017/1064](#).

(5) In section 176(2)(aa)(5) (power to make provision about certain other charges), omit “an EEA CSD or”.

(6) In section 183(3)(6) (insolvency proceedings in other jurisdictions), omit the words “or Regulation” to the end.

(7) In section 190(1)(7) (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(8) (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)”.

The Banking Act 2009

3.—(1) The Banking Act 2009(9) is amended as follows.

(2) In section 48D(1)(10) (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”.

(5) Section 176(2)(aa) was inserted by S.I. 2017/1064.

(6) Section 183(3) was amended by S.I. 2001/3929 and S.I. 2014/2947.

(7) The definition which begins “EEA CSD” was amended by S.I. 2017/1064.

(8) Section 191 was amended by S.I. 2013/504 and S.I. 2017/1064.

(9) 2009 c.1.

(10) 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.