
STATUTORY INSTRUMENTS

2019 No. 341

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

PART 2

Amendment of primary legislation

The Banking Act 2009

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

(2) In section 48D(1)⁽²⁾ (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”.

⁽¹⁾ 2009 c.1.

⁽²⁾ 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.