
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in section 8 of, and paragraph 1 of Schedule 4 to, the European Union (Withdrawal) Act 2018 in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union. Part 2 of the Regulations amend the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (the 2018 Regulations) to add additional binding technical standards to the Schedule to the 2018 Regulations, so that the Financial Conduct Authority, the Prudential Regulation Authority and the Bank of England are able to remove deficiencies in those additional technical standards using the powers in the 2018 Regulations. Part 3 of the Regulations makes minor corrections in relation to the powers transferred to the Treasury and the Financial Conduct Authority in the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018.

An impact assessment has not been produced for this instrument as no, or no significant, impact on the private or voluntary sector is foreseen.