
STATUTORY INSTRUMENTS

2019 No. 632

**The Financial Services and Markets Act 2000
(Amendment) (EU Exit) Regulations 2019**

PART 2

Amendments to the Act

CHAPTER 2

Part 3 of the Act: authorisation and exemption

Section 39 (exemption of appointed representatives)

- 12.**—(1) Section 39 (exemption of appointed representatives) is amended as follows.
- (2) In subsection (1A)^{M1}, in paragraph (a)—
- (a) for “credit institution” substitute “qualifying credit institution”;
 - (b) for “a person mentioned in Article 3.1 (optional exemptions) of the markets in financial instruments directive” substitute “a firm which has a Part 4A permission to carry on regulated activities as an exempt investment firm within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (S.I. 2017/701)”.
- (3) In subsection (1AA)^{M2}—
- (a) in paragraph (a), for “credit institution” substitute “qualifying credit institution”;
 - (b) in paragraph (b) omit “as defined by Article 4.1.43 (definitions) of the markets in financial instruments directive”.
- (4) In subsection (1B)^{M3}, for the words after ““the applicable register” is” substitute “the record maintained by the FCA by virtue of section 347(1)(ha)”.
- (5) In subsection (1BA)^{M4}, in paragraph (b)—
- (a) after “of a kind” insert “that”;
 - (b) in sub-paragraph (i), before “specified” insert “is”;
 - (c) for sub-paragraph (ii) substitute—
“(ii) relates to mortgage agreements entered into on or after 21st March 2016,”.
- (6) In subsection (4)^{M5}, for “qualifying EU provision” substitute “qualifying provision”.
- (7) For subsection (7)^{M6} substitute—
- “(7) A person carries on “investment services business” if, under the full and unconditional responsibility of only one investment firm on whose behalf the person acts, the person—
- (a) promotes investment services or ancillary services to the firm's clients or prospective clients,

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- (b) receives and transmits instructions or orders from clients in respect of investment services or financial instruments,
- (c) places financial instruments, or
- (d) provides advice to clients or prospective clients in respect of investment services or financial instruments.”.

(8) For subsection (8) ^{M7} substitute—

“(8) In this section—

“ancillary services” means any of the services and activities listed in Part 3A of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544);

“financial instruments” means those instruments specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

“investment services” means any of the services and activities listed in Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, relating to any of the instruments listed in Part 1 of that Schedule;

“structured deposit” has the meaning given by Article 2.1.23 of the markets in financial instruments regulation.”

^{M8}

Modifications etc. (not altering text)

- C1** Reg. 12 modified (31.12.2020) by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(2), **11(1)(4)(5)** (with reg. 11(8)-(10)) (as amended by [S.I. 2020/1301](#), regs. 1, 3, [Sch. para. 40\(f\)](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Commencement Information

- I1** Reg. 12 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** Subsection (1A) was inserted by [S.I. 2007/126](#) and has been amended by [S.I. 2015/910](#) and 2017/701.
- M2** Subsection (1AA) was inserted by [S.I. 2017/701](#).
- M3** Subsection (1B) was inserted by [S.I. 2007/126](#) and was amended by paragraph 5 of Schedule 18 to the Financial Services Act 2012 and by [S.I. 2017/701](#).
- M4** Subsection (1BA) was inserted by [S.I. 2015/910](#).
- M5** Subsection (4) was substituted by paragraph 1 of Schedule 18 to the Financial Services Act 2012.
- M6** Subsection (7) was inserted by [S.I. 2007/126](#) and has been amended by [S.I. 2017/701](#).
- M7** Subsection (8) was amended by [S.I. 2013/3115](#) and 2017/701.
- M8** Part 3A was inserted by [S.I. 2018/1403](#).

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Changes and effects yet to be applied to :

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