
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 39A (certain tied agents operating outside United Kingdom)

13.—(1) Section 39A ^{M1} (certain tied agents operating outside United Kingdom) is amended as follows.

(2) In subsection (1)(a), for the words after “who is” substitute “ established in the United Kingdom; and ”.

(3) In subsection (4), for the words after “Condition B is that” substitute “ the FCA is satisfied that no such business is, or is likely to be, carried on by the agent in the United Kingdom. ”.

(4) In subsection (6)(c) ^{M2} omit sub-paragraph (ii).

(5) In subsection (6)(d) ^{M3} omit “or register”.

(6) For subsection (8) ^{M4} substitute—

“(8) Section 39(7) applies for the purposes of this section.”.

(7) In subsection (9) omit the definition of “competent authority”^{M5}.

(8) The amendments made by paragraphs (2), (3) and (7) do not apply during the three-year transitional period in relation to contracts entered into before [^{F1}IP completion day].

(9) In relation to such contracts, section 39A(6)(d) has effect during the three-year transitional period as if “or on the register of tied agents of an EEA State maintained pursuant to Article 29 of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments” were inserted after “entered on that record”.

(10) In paragraphs (8) and (9) “the three-year transitional period” means the period that—

(a) begins with [^{F2}IP completion day], and

(b) ends at the end of the period of three years starting with the first day after [^{F2}IP completion day].

Changes to legislation: The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, Section 13 is up to date with all changes known to be in force on or before 03 April 2024. 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](#)

Textual Amendments

- F1** Words in reg. 13(8) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 33(b)(i)**
- F2** Words in reg. 13(10) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 33(b)(ii)**

Commencement Information

- I1** Reg. 13 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** Section 39A was inserted by [S.I. 2007/126](#).
- M2** Subsection (6)(c) was substituted by [S.I. 2017/701](#).
- M3** Subsection (6)(d) was amended by [S.I. 2017/701](#).
- M4** Subsection (8) was amended by [S.I. 2017/701](#).
- M5** This definition was amended by [S.I. 2017/701](#).

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Changes and effects yet to be applied to :

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