
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 3

**Amendments to the Financial Services and Markets
Act 2000 (Regulated Activities) Order 2001**

Article 72 (overseas persons)

147.—(1) Article 72 (overseas persons) is amended as follows.

(2) In paragraph (8)(1), for “credit institution” substitute “qualifying credit institution”.

(3) In paragraphs (8)(b) and (10)(2) omit “Member”.

(4) In paragraph (9A)(3)—

(a) in sub-paragraph (a) omit “23(2) or”;

(b) omit sub-paragraph (b) and the preceding “or”.

(5) After paragraph (10) insert—

“(10A) This article does not apply in the following two cases.”

(6) In paragraph (11)(4), for “This Article does not apply” substitute “The first case is”.

(7) After paragraph (11) insert—

“(11A) The second case is where the overseas person is—

(a) a third-country firm, as defined by Article 2.1.42 of the markets in financial instruments regulation;

(b) established in a county that is the subject of equivalence regulations; and

(c) carrying on an activity a third country firm established in that third country may carry on, by virtue of the equivalence regulations, under—

(i) Article 46.1 of the markets in financial instruments regulation, if it is registered by the FCA in the register of third country firms established in accordance with Article 48 of that regulation, or

(ii) Article 46.5 of that regulation.”.

(8) In paragraph (12)(5)—

(a) for “paragraph (11)” substitute “paragraphs (11) and (11A)”;

(b) in sub-paragraph (a)—

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- (1) Paragraph (8) was inserted by [S.I. 2006/3384](#).
(2) Paragraph (10) was inserted by [S.I. 2015/910](#).
(3) Paragraph (9A) was inserted by [S.I. 2017/1064](#).
(4) Paragraph (11) was inserted by [S.I. 2017/488](#).
(5) Paragraph (12) was inserted by [S.I. 2017/488](#).

- (i) after “by the Commission”, in both places, insert “before exit day”;
- (ii) omit the “and” at the end;
- (c) after sub-paragraph (b) insert—
 - “(c) “equivalence regulations” means regulations that have been made by the Treasury under Article 47.1 of the markets in financial instruments regulation and not revoked;
 - (d) a country is the subject of equivalence regulations if a period of more than three years has elapsed since the coming into force of the regulations, beginning on the day after the date of their coming into force.”.