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STATUTORY INSTRUMENTS

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**2019 No. 632**

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

**PART 7**

**Transitional Powers of the Financial Regulators**

**Notification and publication of transitional directions**

**203.**—(1) Where a transitional direction is given by a regulator, the regulator—

- (a) must prepare—
  - (i) an explanation of the purpose of the direction,
  - (ii) such guidance in connection with the direction as the regulator considers appropriate, and
  - (iii) a statement to the effect that the regulator is satisfied as required by paragraph (4), or (as the case may be) paragraph (5) or (6), of regulation 200, and
- (b) must publish the direction and the matters listed in sub-paragraph (a).

(2) Paragraph (1)(b) does not apply if the regulator is satisfied that it is inappropriate to publish the direction.

(3) Where a transitional direction is given by a regulator and the direction is not published on the regulator's website, the regulator must take the steps appearing to the regulator to be best calculated to bring the direction, and the matters listed in paragraph (1)(a), to the attention of—

- (a) in the case of a direction given to a particular person or particular persons, that person or those persons, or
- (b) in the case of a direction given to persons of a description specified in the direction, any persons who are likely to be affected by the direction.

(4) Where a regulator gives a transitional direction, the regulator must without delay provide the Treasury with a copy of the direction.

(5) Section 139A(5) of the Act<sup>(1)</sup> (consultation) does not apply to guidance under paragraph (1)(a)(ii).

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<sup>(1)</sup> Section 139A was inserted by section 24 of the Financial Services Act 2012.