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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 2**

Amendments to the Act

CHAPTER 17

Part 29 of the Act: interpretation of the Act

**Section 422A (disregarded holdings)**

**88.** <sup>M1</sup>In section 422A (disregarded holdings)—

(a) in subsection (4)—

(i) in paragraph (a) <sup>M2</sup>, for the words from “article 4.1.7” to “directive” substitute “article 2.1.6 of the markets in financial instruments regulation”;

(ii) for paragraph (b), substitute—

“(b) has a Part 4A permission to carry on one or more investment services and activities;”;

(b) in subsection (5), for “credit institution” substitute “qualifying credit institution”;

(c) in subsection (6)—

(i) in the opening words and in paragraph (b), for “credit institution” substitute “qualifying credit institution”;

(ii) in paragraph (a)(ii), omit the words from “in accordance with” to the end;

(d) in subsection (7) <sup>M3</sup>, for “Article 2.1(b) of the UCITS Directive” substitute “section 237(2)”;

(e) in subsection (9A) <sup>M4</sup>, for the words from “Commission” to “financial instruments” substitute “the market abuse regulation and Commission Delegated Regulation (EU) No. 1052/2016 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and the Council with regard to the regulatory technical standards for conditions applicable to buy-back programmes and stabilisation measures”;

[<sup>F1</sup>(f) for subsection (10), substitute—

“(10) For the purposes of this section “qualifying credit institution” includes a credit institution which is authorised under the law of Gibraltar relied on immediately before IP completion day to implement the capital requirements directive.”]

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**Changes to legislation:** The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, Section 88 is up to date with all changes known to be in force on or before 13 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

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#### Textual Amendments

- F1** Reg. 88(f) substituted (31.12.2020 immediately before IP completion day) by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(3), **9(5)** (as amended by [S.I. 2020/1301](#), regs. 1, 3, **Sch. para. 40(d)(ii)**); 2020 c. 1, **Sch. 5 para. 1(1)**

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#### Commencement Information

- I1** Reg. 88(e) in force at 23.3.2019, see reg. 1(2)(d)
- I2** Regs. 88(a)-(d)(f) 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)

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#### Marginal Citations

- M1** Section 422A was substituted by [S.I. 2009/534](#).
- M2** Section 422A(4)(a) was amended by [S.I. 2017/701](#).
- M3** Section 422A(7) was amended by [S.I. 2011/1613](#).
- M4** Section 422A(9A) was inserted by [S.I. 2015/1755](#).

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**Changes and effects yet to be applied to :**

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