

## STATUTORY INSTRUMENTS

# 2020 No. 1055

## The Equivalence Determinations for Financial Services (Amendment etc.) (EU Exit) Regulations 2020

### PART 1

#### General provisions

##### Citation and commencement

1.—(1) These Regulations may be cited as the Equivalence Determinations for Financial Services (Amendment etc.) (EU Exit) Regulations 2020.

[<sup>F1</sup>(2) Subject to paragraph (3), these Regulations come into force on the day after the day on which they are made.

(3) Regulations 6A and 8A come into force the day after the day on which the Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 are made.]

##### Textual Amendments

- F1** Reg. 1(2)(3) substituted for reg. 1(2) (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **70(2)**

##### Commencement Information

- I1** Reg. 1 in force at 30.9.2020, see reg. 1(2)

##### Interpretation

2.—(1) In these Regulations—

“the 2000 Act” means the Financial Services and Markets Act 2000 <sup>M1</sup>;

“the 2019 Regulations” means the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 <sup>M2</sup>;

“administrator” has the same meaning as in the Benchmarks Regulation;

“the Bank” means the Bank of England;

“the Benchmarks Regulation” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

“cooperation arrangements” means arrangements established in accordance with regulation 3 and Schedule 2;

“CRAR” means Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies;

“CRR” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms;

“CSDR” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;

“EEA CSD” means a legal person that is established in an EEA state and that operates a securities settlement system similar to that referred to in point (3) of Section A of the Annex to CSDR and provides at least one other core service similar to those listed in Section A of that Annex;

“EEA regulator” means a regulator that is responsible for functions corresponding to those of the UK regulator, for the purposes of cooperation arrangements or regulatory decisions under these Regulations, and includes (where appropriate) authorities such as ESMA and the EFTA Surveillance Authority;

“EFTA Surveillance Authority” means the independent surveillance authority established in accordance with Article 108 of the EEA Agreement;

“EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;

“equivalence direction” means a direction made under regulation 2 of the 2019 Regulations;

“ESMA” means the European Securities and Markets Authority established by Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority) <sup>M3</sup>,

“the FCA” means the Financial Conduct Authority as referred to in section 1A of the 2000 Act <sup>M4</sup>;

“MiFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;

“the Prospectus Regulation” means Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;

“Regulation (EU) 2018/1644” means Commission Delegated Regulation (EU) 2018/1644 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards determining the minimum content of cooperation arrangements with competent authorities of third countries whose legal framework and supervisory practices have been recognised as equivalent;

“regulatory decision” means a decision made under regulation 5 and Schedule 3;

“relevant cooperation arrangements” means, in relation to a regulatory decision under a paragraph of Schedule 3 specified in the third column of Table 1 in Schedule 1, cooperation arrangements established in accordance with the paragraph of Schedule 2 that is specified in the second column of the same row of that Table;

“SFTR” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse;

“Solvency 2 Regulation” means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);

“SSR” means Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps;

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**Changes to legislation:** *The Equivalence Determinations for Financial Services (Amendment etc.) (EU Exit) Regulations 2020, PART 1 is up to date with all changes known to be in force on or before 19 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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“trade repository” means a legal person that centrally collects and maintains the records of derivatives or the records of securities financing transactions.

(2) The “UK regulator” means—

(a) in relation to cooperation arrangements, either the Bank or the FCA, whichever is mentioned in the paragraph of Schedule 2 that is specified in the second column of Table 1 in Schedule 1 to which the equivalence direction relates;

(b) in relation to a regulatory decision, or an application under regulation 4 for such a decision, either the Bank or the FCA, whichever is mentioned in the paragraph of Schedule 3 that makes provision with respect to that regulatory decision.

(3) “Applicant” and “application”, including related terms, are to be interpreted in accordance with regulation 4, unless the contrary intention appears.

(4) Any reference in these Regulations to a specific EU Regulation, or part of an EU Regulation, is to that EU Regulation, or that part of the EU Regulation, as it forms part of retained EU law on or after IP completion day.

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#### Commencement Information

**I2** Reg. 2 in force at 30.9.2020, see [reg. 1\(2\)](#)

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#### Marginal Citations

**M1** 2000 c. 8, with relevant amendments by the [Companies Act 2006 \(c. 46\)](#), the [Financial Services Act 2010 \(c. 28\)](#), the [Financial Services Act 2012 \(c. 21\)](#), [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#), the [Bank of England and Financial Services Act 2016 \(c. 14\)](#), and [S.I. 2007/1093](#), [2011/1043](#), [2013/1881](#) and [2016/1239](#), and to be amended by [S.I. 2019/681](#).

**M2** [S.I. 2019/541](#), as amended by [S.I. 2019/710](#), [1212](#), [1234](#), [1390](#) and [1416](#), and [S.I. 2020/628](#).

**M3** OJ No. L 331, 15.12.2010, p. 84.

**M4** [Section 1A](#) inserted by section 6(1) of the [Financial Services Act 2012 \(c. 21\)](#).

**Changes to legislation:**

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

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