

## SCHEDULE

Regulation 3

Specified provisions for the purposes of regulation 3

### **The Friendly Societies (Amendment) (EU Exit) Regulations 2018**

1. In the Friendly Societies (Amendment) (EU Exit) Regulations 2018<sup>(1)</sup>—
  - (a) in regulation 14(c)(iii) (amendment of Schedule 14A (appointment and removal of auditors: societies to which audit directive applies)), new sub-paragraph (2);
  - (b) in regulation 15 (amendment of Schedule 15 (amalgamations, transfers of engagements and conversion: supplementary))—
    - (i) in paragraph (4)(c), new sub-paragraph (1A);
    - (ii) in paragraph (5)(c), new sub-paragraph (1A).

### **The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018**

2. In the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018—
  - (a) in regulation 24(2)(b) (Financial Services Compensation Scheme - modifications of Part 15 of the Financial Services and Markets Act 2000)—
    - (i) new sub-section (9B);
    - (ii) in new sub-section (9C), the definitions of “AIFM”, “credit institution”, “ELTIF”, “insurance intermediary”, “management company”, “mortgage intermediary” and “UCITS”;
  - (b) in regulation 70(2)(b)—
    - (i) new subsection (9B);
    - (ii) new subsection (9C), the definitions of “credit institution”, “insurance intermediary” and “mortgage intermediary”.

### **The Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018**

3. In the Central Counterparties (Amendment, etc, and Transitional Provision) (EU Exit) Regulations 2018<sup>(2)</sup>—
  - (a) regulation 9 (revocation of implementing acts made under Article 25.6 of the EMIR Regulation);
  - (b) regulation 10 (disapplication of ESMA recognition decisions).

### **The Building Societies Legislation (Amendment) (EU Exit) Regulations 2018**

4. In the Building Societies Legislation (Amendment) (EU Exit) Regulations 2018<sup>(3)</sup>—
  - (a) in regulation 3(1)(b) (Part 2: Constitution of building societies), new sub-section (1A)(a);
  - (b) in regulation 6(b) (Schedule 2: Establishment, incorporation and constitution of building societies), new sub-paragraph (5BA);

---

(1) [S.I. 2018/1039](#), to which there are amendments not relevant to these Regulations.

(2) [S.I. 2018/1184](#), to which there are amendments not relevant to these Regulations.

(3) [S.I. 2018/1187](#).

- (c) in regulation 7(b) (Schedule 11: Auditors: appointment, tenure), new sub-paragraph (1A).

#### **The Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018**

**5.** In the Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018<sup>(4)</sup>—

- (a) in regulation 6(5) (terms defined for purposes of Regulation), new point 8B(b);
- (b) regulation 15(2)(b) (power of Treasury to revoke legislation).

#### **The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018**

**6.** In Schedule 2 (amendments of subordinate legislation) to the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018<sup>(5)</sup>—

- (a) in paragraph 22—
  - (i) in sub-paragraph (3)(c), new sub-paragraphs (2), (2A) and (3)(e);
  - (ii) sub-paragraph (5)(a);
  - (iii) in sub-paragraph (5)(b), new sub-paragraph (1A);
- (b) in paragraph 73—
  - (i) in sub-paragraph (3)(b), new sub-paragraphs (2), (2A) and (3)(e);
  - (ii) sub-paragraph (5)(a);
  - (iii) in sub-paragraph (5)(b), new paragraph (1A).

#### **The Bank of England (Amendment) (EU Exit) Regulations 2018**

**7.** In the Bank of England (Amendment) (EU Exit) Regulations 2018<sup>(6)</sup>—

- (a) in regulation 8(5) (Financial Services Act 2012), new subsection (8B);
- (b) regulation 11(2)(f) (the Bank of England Act 1998 (Macro-prudential Measures) Order 2013).

#### **The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018**

**8.** In the Central Securities Depositories (Amendment) (EU Exit) Regulations 2018<sup>(7)</sup>—

- (a) regulation 3(3)(c) (amendment of the Central Securities Depositories Regulations 2017);
- (b) in regulation 6(2)(v) (definitions), new point (54).

#### **The Short Selling (Amendment) (EU Exit) Regulations 2018**

**9.** In the Short Selling (Amendment) (EU Exit) Regulations 2018<sup>(8)</sup>—

- (a) in regulation 5(2) (interpretation)—
  - (i) sub-paragraph (d)(ii);
  - (ii) in sub-paragraph (i), new point (s)(ii) and (iii);

---

(4) [S.I. 2018/1199](#), to which there are amendments not relevant to these Regulations.

(5) [S.I. 2018/1201](#), to which there are amendments not relevant to these Regulations.

(6) [S.I. 2018/1297](#), to which there are amendments not relevant to these Regulations.

(7) [S.I. 2018/1320](#), to which there are amendments not relevant to these Regulations.

(8) [S.I. 2018/1321](#).

- (b) regulation 8(3)(b)(ii) (transparency of Net Short Positions);
- (c) in regulation 10 (exemptions)—
  - (i) in paragraph (1)(b)(ii), new sub-paragraph;
  - (ii) in paragraph (2)(e), new paragraph 6A.

### **The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018**

**10.** In the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018<sup>(9)</sup>—

- (a) regulation 8(1) (transitional provisions: pre-exit EEA resolution action);
- (b) in Schedule 1 (amendments of the Banking Act 2009)—
  - (i) in paragraph 6, new subsection (4);
  - (ii) paragraph 35;
  - (iii) paragraph 38;
- (c) in Schedule 3 (amendments of the Bank Recovery and Resolution (No. 2) Order 2014)—
  - (i) paragraph 1(6);
  - (ii) paragraph 47(3)(b);
  - (iii) paragraph 83(2)(a);
  - (iv) paragraph 103(3).

### **The Capital Requirements (Amendment) (EU Exit) Regulations 2018**

**11.** In the Capital Requirements (Amendment) (EU Exit) Regulations 2018<sup>(10)</sup>—

- (a) in regulation 12 (regulation 2A (insertion of new paragraph)), new regulation 2A;
- (b) in regulation 35(3) (regulation 2 (interpretation)), new paragraph (2A);
- (c) in regulation 44 (regulation 14 (buffer rates for EEA exposures)), new regulation 14;
- (d) in regulation 60 (Part 5A (Systemic Risk Buffer)), in new Part 5A—
  - (i) new regulation 34F(1)(e);
  - (ii) new regulation 34U;
- (e) in regulation 64 (Article 4(1) (definitions))—
  - (i) in paragraph (21), new point (26A);
  - (ii) in paragraph (52), new point (128B);
- (f) in regulation 66 (Article 4A and 4B (insertion of new paragraphs)), new Article 4A;
- (g) regulation 86(a) (Article 31 (capital instruments subscribed by public authorities in emergency situations));
- (h) in regulation 216 (Article 522 (insertion of new paragraph)), in new Article 522, paragraphs 1 and 3;
- (i) regulation 221(3)(b) (specific transfer of powers to the Treasury);
- (j) in regulation 228(g) (Article 3 (definitions)), new points (13)(b) and (14)(b);
- (k) in regulation 247(c) (Article 33 (cap on inflows)), new paragraph (4)(b).

---

<sup>(9)</sup> S.I. 2018/1394, to which there are amendments not relevant to these Regulations.

<sup>(10)</sup> S.I. 2018/1401, to which there are amendments not relevant to these Regulations.

**The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018**

- 12.** In the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018(11)—
- (a) in regulation 4(8) (amendments to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001), in new Schedule 3, paragraph 1(o);
  - (b) in regulation 7(2) (interpretation), new paragraph (5);
  - (c) in regulation 8 (exempt and third country investment firms)—
    - (i) in paragraph (5)(d), new paragraph (2);
    - (ii) in paragraph (6)(b)(ii), new sub-paragraphs (ii)(aa) and (bb);
    - (iii) paragraph (6)(c)(ii);
    - (iv) in paragraph (7)(c)(i), new sub-paragraphs (a)(i) and (ii);
  - (d) in regulation 10(1)(f) (direct electronic access), new paragraph (11);
  - (e) in regulation 19(1)(b) (authorisation of data reporting services), new sub-paragraph (e);
  - (f) in regulation 25 (subject matter and scope)—
    - (i) in paragraph (3), new paragraph 2(a)(ii);
    - (ii) in paragraph (5), new paragraph 5za;
  - (g) in regulation 26(2)(h) (definitions), new points (64) and (65);
  - (h) in regulation 27 (transparency for trading venues)—
    - (i) in paragraph (2)(d), new paragraphs 3A(a) and 3D(a)(iii);
    - (ii) in paragraph (4)(f), new paragraph 4B(a)(ii);
    - (iii) in paragraph (5)(c), new paragraph 2B(a)(ii);
  - (i) in regulation 28 (transparency for systematic internalisers and investment firms trading OTC)—
    - (i) in paragraph (1)(d), new paragraphs 6B(a)(ii) and 6C;
    - (ii) in paragraph (8)(b), new paragraph 4B(a)(ii);
    - (iii) paragraph (10)(a);
    - (iv) in paragraph (10)(d), new paragraph 4(a);
  - (j) in regulation 30(1)(a) (derivatives), new points (d)(i)(aa) and (bb);
  - (k) in regulation 33 (provision of services and performance of activities by third-country firms following an equivalence decision)—
    - (i) in paragraph (1)—
      - (aa) sub-paragraph (b)(ii);
      - (bb) sub-paragraph (d)(i)(bb);
    - (ii) paragraph (2)(b)(ii);
  - (l) in regulation 35 (final provisions), paragraphs (2)(a)(iii) and (iv), and (3);
  - (m) in regulation 37(1) (transfer of functions), in new Schedule 3, paragraph 8(1);
  - (n) in regulation 39(3) (application, scope and definitions), new points (14) to (16);
  - (o) in regulation 40(6) (systematic internalisers), in new Article 16ZA, paragraph 2;
  - (p) in regulation 45 (underwriting and placing), paragraphs (3)(b) and (4)(c)(i) and (ii);
  - (q) regulation 46(5)(b) (information to clients);

---

(11) [S.I. 2018/1403](#); relevant amending instruments are [S.I. 2019/576](#), [710](#), [1212](#) and [1390](#).

- (r) regulation 48(2)(e) (best execution);
- (s) regulation 49(c)(ii) (eligible counterparties);
- (t) regulation 50(1)(b) (record-keeping);
- (u) in regulation 51(2)(d) (SME growth market), new paragraph 3;
- (v) in regulation 58 (interpretation), new Article A1(a) and (b);
- (w) in regulation 59(2)(b) (determining liquid markets for equity instruments), new paragraph 1A(a)(i) and (c) to (e).

### **The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019**

**13.** In the Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019(**12**)—

- (a) regulation 3(2)(a)(iii) (amendment of the Credit Institutions (Reorganisation and Winding up) Regulations 2004));
- (b) regulation 4(2)(a) (amendment of the Insurers (Reorganisation and Winding Up) (Lloyd’s Regulations 2005);
- (c) the heading for Part 3, Chapter 1 (EEA institutions subject on exit day to reorganisation or winding up in another EEA State);
- (d) in regulation 5 (interpretation), paragraphs (3) to (5);
- (e) regulation 6(1) (saving for reorganisation or winding up started in another EEA State before exit day);
- (f) regulation 9(1)(c) (grounds for making an order under regulation 8);
- (g) the heading for Part 3, Chapter 2 (EEA insurers subject on exit day to reorganisation or winding up in another EEA State);
- (h) regulation 12(1) (saving for reorganisation or winding up started in another EEA State before exit day).

### **The Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019**

**14.** In regulation 3(f) (Part 1: introduction) of the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019(**13**)—

- (a) in sub-paragraph (i), new paragraph (b)(ii);
- (b) in sub-paragraph (ii), new paragraph (c).

### **The Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019**

**15.** Regulation 6(1) (saving provisions) of the Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019(**14**).

---

(12) [S.I. 2019/38](#), to which there are amendments not relevant to these Regulations.

(13) [S.I. 2019/253](#), to which there are amendments not relevant to these Regulations.

(14) [S.I. 2019/264](#), to which there are amendments not relevant to these Regulations.

**The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019**

16. In regulation 55(c) of the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019(15), new paragraphs 1A and 1B are specified for the purposes of regulation 3.

**The Market Abuse (Amendment) (EU Exit) Regulations 2019**

17. In the Market Abuse (Amendment) (EU Exit) Regulations 2019(16)—

- (a) regulation 4 (amendment of the Criminal Justice Act 1993);
- (b) in regulation 5(14)(c) (amendment of the Financial Services and Markets Act 2000), new subsection (2);
- (c) regulation 7(2)(b) (amendment of the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016);
- (d) in regulation 10 (general provisions: definitions)—
  - (i) in paragraph (2)(i), new point (12)(a) and (b);
  - (ii) paragraph (2)(j);
  - (iii) in paragraph (5)(e), new paragraph 8;
- (e) in regulation 11(7)(a)(ii) (inside information, insider dealing, unlawful disclosure of inside information and market manipulation), the text to be substituted.

**The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019**

18. In the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019(17)—

- (a) in regulation 7(3)(a) (other definitions for Part 17), the definition of “the Collective Investment Schemes sourcebook”;
- (b) in regulation 34(4) (interpretation of Part 4 (mergers)), new paragraph (3);
- (c) in regulation 36(5)(b) (application for authorisation), new sub-paragraph (c);
- (d) in regulation 52(2) (Open-Ended Investment Companies Regulations 2001), new paragraph (4);
- (e) in regulation 59(4) (Commission Regulations (EU) 2010/583), new Article 1A;
- (f) in regulation 60(4) (Commission Delegated Regulation (EU) 2016/438), new point (c);
- (g) regulation 72(1) and (2) (temporary authorisation of operator, trustee or depository of recognised scheme);
- (h) in regulation 73(4)(b) (saving for certain EEA firms with temporary Part 4A permission).

**The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019**

19. In the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019(18)—

- (a) in regulation 3 (introductory provisions)—
  - (i) in paragraph (1)—
    - (aa) in sub-paragraph (d), the new definition of “EEA AIF”;
    - (bb) in sub-paragraph (o)(i), new paragraph (c);

(15) S.I. 2019/266, to which there are amendments not relevant to these Regulations.

(16) S.I. 2019/310, to which there are amendments not relevant to these Regulations.

(17) S.I. 2019/325, to which there are amendments not relevant to these Regulations.

(18) S.I. 2019/328, to which there are amendments not relevant to these Regulations.

- (cc) sub-paragraph (o)(ii);
- (ii) in paragraph (4), new paragraph (5);
- (b) in regulation 15(2) (final provisions), in new Schedule A1, paragraph 5;
- (c) in regulation 23(1)(c) (definitions and general), new point (11).

#### **The Venture Capital Funds (Amendment) (EU Exit) Regulations 2019**

- 20.** In the Venture Capital Funds (Amendment) (EU Exit) Regulations 2019<sup>(19)</sup>—
- (a) in regulation 3(3)(h) (subject matter, scope and definitions), the text after new point (r);
  - (b) in regulation 5(2)(d) (supervision and administrative cooperation), the new text;
  - (c) the heading for Part 3 (transitional provision for managers and funds registered with the FCA before exit day);
  - (d) regulation 7 (application of regulation 8);
  - (e) regulation 9(1) (funds treated as registered for the purposes of Article 14a of the EuVECA Regulation).

#### **The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019**

- 21.** In the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019<sup>(20)</sup>—
- (a) in regulation 11 (definitions)—
    - (i) paragraph (6)(b);
    - (ii) in paragraph (7), new point (8)(a)(iii);
  - (b) in regulation 12 (equivalence decisions for the purposes of the definition of OTC derivatives), paragraphs (2)(b) and (3)(b);
  - (c) in regulation 13 (intragroup transactions)—
    - (i) paragraph (2)(b);
    - (ii) paragraph (3)(a)(i)(bb) and (c)(ii).

#### **The Long-term Investment Funds (Amendment) (EU Exit) Regulations 2019**

- 22.** In the Long-term Investment Funds (Amendment) (EU Exit) Regulations 2019<sup>(21)</sup>—
- (a) in regulation 5 (definitions)—
    - (i) in paragraph (5), new points (7D) and (7E);
    - (ii) in paragraph (12), new point (27);
  - (b) in regulation 7 (designation and prohibition on transformation)—
    - (i) in paragraph (2), new paragraph A1;
    - (ii) paragraph (3);
  - (c) in regulation 9(6) (conditions for granting authorisation as an LTIF), new paragraph 5;
  - (d) in regulation 34(2) (specific provisions concerning the depository of an LTIF marketed to retail investors), new paragraph 1B(c).

---

<sup>(19)</sup> [S.I. 2019/333](#).

<sup>(20)</sup> [S.I. 2019/335](#), as amended by [S.I. 2019/1416](#); there are other amending instruments that are not relevant to these Regulations.

<sup>(21)</sup> [S.I. 2019/336](#), to which there are amendments not relevant to these Regulations.

**The Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019**

**23.** In the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019<sup>(22)</sup>—

- (a) in regulation 9 (transitional provision for orders made before exit day), new regulation 27;
- (b) regulation 21(1) (existing designation orders).

**The Social Entrepreneurship Funds (Amendment) (EU Exit) Regulations 2019**

**24.** In the Social Entrepreneurship Funds (Amendment) (EU Exit) Regulations 2019<sup>(23)</sup>—

- (a) in regulation 3(3)(vii) (subject matter, scope and definitions), the text after new point (r);
- (b) in regulation 5(2)(d) (supervision and administrative cooperation), the new text;
- (c) the heading for Part 3 (transitional provision for managers and funds registered with the FCA before exit day);
- (d) regulation 7 (application of regulation 8);
- (e) regulation 9(1) (funds treated as registered for the purposes of Article 15a of the EuSEF Regulation).

**The Money Market Funds (Amendment) (EU Exit) Regulations 2019**

**25.** In the Money Market Funds (Amendment) (EU Exit) Regulations 2019<sup>(24)</sup>—

- (a) in regulation 5 (definitions)—
  - (i) in paragraph (1)(e), new point (30) and text after new point (40);
  - (ii) in paragraph (2), in new Article 2a, paragraph 4(f);
- (b) in regulation 6(a)(iii) (Authorisation of MMFs), new paragraph 1C;
- (c) in regulation 7(g) (procedure for authorising AIFs as MMFs), new paragraph 8;
- (d) in regulation 9(b) (applicable rules), new paragraph 6;
- (e) in regulation 10 (investment policies: general rules and eligible assets)—
  - (i) paragraph (1)(d), new paragraph 3;
  - (ii) paragraph (5), new point (c);
- (f) in regulation 19(2)(b) (amendment of Commission Delegated Regulation (EU) 2018/990), new paragraph 7.

**The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019**

**26.** In the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019<sup>(25)</sup>—

- (a) regulation 2(3) (amendment of the Packaged Retail and Insurance-based Investment Products Regulations 2017);
- (b) in regulation 4(3) (subject matter and scope), new Article 3;
- (c) in regulation 5 (definitions)—

<sup>(22)</sup> S.I. 2019/341, to which there are amendments not relevant to these Regulations.

<sup>(23)</sup> S.I. 2019/343.

<sup>(24)</sup> S.I. 2019/394, to which there are amendments not relevant to these Regulations.

<sup>(25)</sup> S.I. 2019/403, to which there are amendments not relevant to these Regulations.



- (i) in paragraph (4), new point (6A);
- (ii) in paragraph (5), new point (12);
- (d) regulation 8(a) (provision of the key information document);
- (e) regulation 12(2)(b)(ii) (final provisions);
- (f) regulation 13(3)(c) (amendment of Commission Delegated Regulation (EU) 2016/1904).

### **The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019**

- 27.** In the Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019(26)—
- (a) in regulation 4(c) (provisions deemed as PRA rules);
  - (b) in regulation 7 (interpretation)—
    - (i) in paragraph (2), in new paragraph (1), the definitions of “Financial Conglomerates Directive”, “Solvency 2 Directive” and “third-country reinsurance undertaking”;
    - (ii) in paragraph (4), new paragraphs (3) to (5);
  - (c) in regulation 9 (groups)—
    - (i) in paragraph (10)(c), new paragraph (2A);
    - (ii) in paragraph (10)(d), new paragraph (3);
    - (iii) in paragraph (19), new regulation 35(2)(a)(i) and (ii);
    - (iv) in paragraph (21), new regulation 36(2)(a);
  - (d) in regulation 11(2)(f) (amendments of Commission Delegated Regulation (EU) No 2015/35), new paragraphs 60 to 62;
  - (e) in regulation 12 (transitional provision in relation to approval of temporary models)—
    - (i) paragraphs (1) and (2);
    - (ii) in paragraph (3), new paragraph (2B);
    - (iii) in paragraph (4), new regulation 57B(1).

### **The European Union Budget, and Economic and Monetary Policy (EU Exit) Regulations 2019**

**28.** Regulation 6(3) (Bank of England) of the European Union Budget, and Economic and Monetary Policy (EU Exit) Regulations 2019(27).

### **The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019**

**29.** In Schedule 2 (Commission tertiary legislation) to the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019(28)—

- (a) in paragraph 2(1)(a), the text to be substituted;
- (b) in paragraph 2(2), the text to be substituted;
- (c) paragraph 4(b);
- (d) in paragraph 6(b), new Article 3A;

---

(26) [S.I. 2019/407](#); relevant amending instruments are [S.I. 2019/680](#), [1212](#) and [1390](#).

(27) [S.I. 2019/484](#).

(28) [S.I. 2019/541](#), amended by [S.I. 2019/1212](#); there are other amending instruments not relevant to these Regulations.

*Status: This is the original version (as it was originally made).*

- (e) in paragraph 7(b), new Article 3A;
- (f) in paragraph 8(b), new Article 2A;
- (g) in paragraph 9(b), new Article 1A.

**The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019**

**30.** In regulation 7 (amendment of the SFT regulation) of the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019<sup>(29)</sup>—

- (a) in paragraph (a), new point (a)(iii);
- (b) in paragraph (f), new paragraphs (30) and (32).

**The Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019**

**31.** Regulation 11(1) (savings) of the Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019<sup>(30)</sup>.

**The Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019**

**32.** In the Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2019<sup>(31)</sup>—

- (a) in regulation 2 (amendments of section 409 of Financial Services and Markets Act 2000)—
  - (i) paragraph (2)(a);
  - (ii) in paragraph (5), new subsections (7), (8) and (11)(k);
- (b) in regulation 5 (exercise of deemed passport rights by Gibraltar-based firms)—
  - (i) in paragraph (2), new paragraph (1A);
  - (ii) in paragraph (3), new paragraphs (2) and (2A);
  - (iii) in paragraph (4), new paragraph (3);
  - (iv) in paragraph (5), new paragraphs (3A) to (3F);
  - (v) paragraph (7)(e);
  - (vi) in paragraph (8), new paragraphs (5A)(b), (5B), (5D) and (5F);
- (c) in regulation 6 (modification of Passport Rights Regulations), new Article 2A(5)(b);
- (d) in regulation 8 (collective investment schemes constituted under Gibraltar law)—
  - (i) paragraph (2);
  - (ii) in paragraph (3), new paragraph (2)(a);
- (e) in regulation 9 (exercise by UK firms of deemed passport rights in Gibraltar)—
  - (i) paragraph (3);
  - (ii) paragraph (4)(c);
  - (iii) in paragraph (5), new paragraph (3A)(i)(ii);
  - (iv) paragraph (6);
- (f) in regulation 10 (modification of Passport Rights Regulations in relation to UK firms), new Article 5(3)(a).

<sup>(29)</sup> S.I. 2019/542, to which there are amendments not relevant to these Regulations.

<sup>(30)</sup> S.I. 2019/574.

<sup>(31)</sup> S.I. 2019/589, to which there are amendments not relevant to these Regulations.

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

**33.** In the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019<sup>(32)</sup>—

- (a) in regulation 10(3) (Section 3M (directions relating to consolidated supervision of groups)), new subsection (2A);
- (b) in regulation 13 (Section 39A (certain tied agents operating outside United Kingdom))—
  - (i) paragraph (8);
  - (ii) paragraph (10);
- (c) in regulation 16 (Section 55J (variation and cancellation of Part 4A permission: general))—
  - (i) paragraph (2)(a)(ii);
  - (ii) in paragraph (3), new subsection (6AA);
  - (iii) paragraph (7);
- (d) regulation 40 (Section 139A (power of the FCA to give guidance));
- (e) regulation 45(a) (Section 168 (appointment of persons to carry out investigations in particular cases));
- (f) in regulation 53(b) (Section 190 (requests for information)), new paragraph (b);
- (g) in regulation 74 (Section 391 (publication))—
  - (i) in paragraph (4), new subsection (8AA);
  - (ii) in paragraph (6), new subsection (8BA);
  - (iii) in paragraph (7)(c), new paragraph (c);
  - (iv) paragraph (8);
- (h) in regulation 80(2)(b) (Section 398 (misleading FCA or PRA: residual cases)), new paragraph (eb);
- (i) in regulation 89 (mortgage agreements etc), in new section 423A, subsections 5(a) and (b);
- (j) in regulation 116(b) (Paragraph 11 (information gathering and investigations)), new paragraph (d)(i)(dd) and (iii);
- (k) regulation 117(2) (Paragraphs 22 and 23 (public record and disclosure of information));
- (l) in regulation 121(15) (Article 3 (interpretation)), new paragraph (4);
- (m) in regulation 122 (Article 4 (specified activities: general))—
  - (i) in paragraph (4), new paragraph (4AA);
  - (ii) paragraph (5);
- (n) in regulation 136 (Article 53DA (advising on regulated credit agreements for the acquisition of land), new paragraph (2));
- (o) regulation 137(2) (Article 54 (advice given in newspapers etc));
- (p) in regulation 138 (Article 60D (exempt agreements: exemption relating to the purchase of land for non-residential purposes)), new paragraph (5);
- (q) in regulation 145(3) (Article 61 (regulated mortgage contracts)), new sub-paragraph (aa);
- (r) regulation 147(8)(b)(i) (Article 72 overseas persons));
- (s) in regulation 151(5) (Article 72G (local authorities)), new paragraph (4A);

---

<sup>(32)</sup> [S.I. 2019/632](#), to which there are amendments not relevant to these Regulations.

*Status: This is the original version (as it was originally made).*

- (t) in regulation 152(2) (Article 77A (alternative finance investment bonds)), new sub-paragraph (f);
- (u) in regulation 162 (introduction and transitional provision), paragraph (2)(a) and (b);
- (v) regulation 174(4) (Article 59 (annual accounts and directors' report));
- (w) in regulation 176(3) (Schedule 1 (controlled activities and controlled investments)), new sub-paragraph (f);
- (x) in regulation 194(3) (Consumer Credit Act 1974), new subsection (3A);
- (y) in regulation 200 (giving, and effect, of transitional directions), paragraphs (1)(a) and (2) (b) and (c).

### **The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019**

**34.** In the Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019(33)—

- (a) in regulation 5 (definitions)—
  - (i) in paragraph (5)(g), the text to be substituted;
  - (ii) in paragraph (6), new point (18)(a);
  - (iii) in paragraph (10)(a), new points (ia)(bb) and (ib)(bb);
  - (iv) in paragraph (13), new point (30);
- (b) in regulation 15 (critical benchmarks: review of critical benchmarks), new Article A20(4) (a);
- (c) in regulation 16(8) (critical benchmarks: amendments to Article 20), new paragraph 5B(a);
- (d) in regulation 20(4) (significant benchmarks), new paragraph 2A(a);
- (e) regulation 22(3)(b)(ii) (non-significant benchmarks);
- (f) regulation 26(3)(i) (use of a benchmark);
- (g) in regulation 27 (equivalence)—
  - (i) in paragraph (2)(b), new point (a)(ii);
  - (ii) paragraph (4)(a)(ii);
- (h) regulation 28(2)(b) (withdrawal of registration of an administrator located in a third country);
- (i) in regulation 42(2) (transitional provisions), new paragraph 1C;
- (j) regulation 49(2)(a)(ii) (amendment of Commission Delegated Regulation (EU) 2018/66);
- (k) regulation 51(1) and (2) (conditions to be satisfied for information to be recorded on the FCA register);
- (l) regulation 53 (application of the UK Benchmarks Regulation);
- (m) in regulation 65(1) (interpretation of this Part), the definitions of “EU Benchmarks Regulation” and “UK Benchmarks Regulation”.

### **The Securitisation (Amendment) (EU Exit) Regulations 2019**

**35.** In the Securitisation (Amendment) (EU Exit) Regulations 2019(34)—

- (a) in regulation 4(2) (Article 2 (definitions)), new point (A6);

(33) S.I. 2019/657, amended by S.I. 2020/68; there are other amending instruments that are not relevant to these Regulations.

(34) S.I. 2019/660, to which there are amendments not relevant to these Regulations.

- (b) in regulation 7(3) (Article 5 (due-diligence requirements for institutional investors)), new point (d)(i);
- (c) in regulation 18(d) (Article 18 (use of the designation ‘simple, transparent and standardised securitisation’)), new paragraph 3;
- (d) regulation 22(a)(ii) (Article 24 (transaction-level requirements));
- (e) in regulation 30(2) (Article 43 (transitional provisions)), new paragraph 4A;
- (f) in regulation 37(a) (Article 4 (clearing obligation)), new paragraph 5A(a);
- (g) in regulation 42 (Article 242 (definitions for Chapter 5)), new point (19)(d);
- (h) in regulation 55 (Article 13 of the Liquidity Commission Delegated Regulation (level 2B securitisations))—
  - (i) paragraph (2)(e)(ii);
  - (ii) paragraph (6);
- (i) regulation 58(2)(b) (amendment of the Securitisation Regulations 2018).

### **The Payment Accounts (Amendment) (EU Exit) Regulations 2019**

**36.** Regulation 8 (amendment of regulation 8) of the Payment Accounts (Amendment) (EU Exit) Regulations 2019<sup>(35)</sup>.

### **The Investment Exchanges, Clearing Houses and Central Securities Depositories (Amendment) (EU Exit) Regulations 2019**

**37.** In the Investment Exchanges, Clearing Houses and Central Securities Depositories (Amendment) (EU Exit) Regulations 2019<sup>(36)</sup>—

- (a) the headings for—
  - (i) Part 2 (amendments coming into force before exit day);
  - (ii) Part 3 (amendments of the 2000 Act coming into force on exit day);
- (b) in regulation 5 (amendments of Part 18, Chapter 1: exemption), paragraphs (5) to (10);
- (c) in regulation 9(b) (amendment of Part 18, Chapter 4: interpretation), new paragraph (b);
- (d) in regulation 14 (amendment of Schedule 17A: co-operation), new paragraph 23A(e);
- (e) the heading for Part 4 (amendments of the principal Regulations coming into force on exit day);
- (f) in regulation 19(3) (amendments of regulation 3), new paragraph (1B);
- (g) in regulation 20 (amendments to the Schedule)—
  - (i) paragraph (4)(b)(i) and (ii);
  - (ii) in paragraph (10), new paragraph (e);
  - (iii) in paragraph (11), new paragraphs (b) and (d);
  - (iv) in paragraph (13), new sub-paragraphs (2)(a) and (b);
  - (v) paragraph (15)(b);
  - (vi) paragraph (16)(c);
  - (vii) paragraph (18);
  - (viii) paragraph (21);

---

<sup>(35)</sup> S.I. 2019/661.

<sup>(36)</sup> S.I. 2019/662, to which there are amendments not relevant to these Regulations.

*Status: This is the original version (as it was originally made).*

- (ix) paragraph (22);
- (x) paragraph (24);
- (xi) in paragraph (25), new paragraphs (a) and (b).

#### **The Insurance Distribution (Amendment) (EU Exit) Regulations 2019**

**38.** In the Insurance Distribution (Amendment) (EU Exit) Regulations 2019<sup>(37)</sup>—

- (a) in regulation 3(2) (general provisions), new Article 2A;
- (b) in regulation 9(3) (scope and definitions), new Article 2A.

#### **The Uncertificated Securities (Amendment and EU Exit) Regulations 2019**

**39.** In regulation 16(2) (amendment to the Central Securities Depositories Regulations 2014) of the Uncertificated Securities (Amendment and EU Exit) Regulations 2019<sup>(38)</sup>, new regulation 5O(2) (iii).

#### **The Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019**

**40.** In the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019<sup>(39)</sup>—

- (a) regulation 1(4)(b) (citation, commencement and interpretation);
- (b) regulation 4(2)(a) (the Insurers (Reorganisation and Winding Up) (Lloyd’s) Regulations 2005);
- (c) in regulation 8 (the Market Abuse (Amendment) (EU Exit) Regulations 2019)—
  - (i) in paragraph (5)(b), new point (c);
  - (ii) in paragraph (5)(c), new point (iii);
  - (iii) in paragraph (7)(c)(ii), new point (c);
- (d) in regulation 9 (the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019)—
  - (i) in paragraph (4), in new paragraph (c), the new definition of “qualifying credit institution”;
  - (ii) in paragraph (5), in new paragraph (f), new subsection (10);
- (e) in regulation 10 (the Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019)—
  - (i) in paragraph (3), new regulation 4C(3);
  - (ii) in paragraph (4)
    - (aa) in sub-paragraph (c)(ii), new sub-paragraph (c)(ii);
    - (bb) in sub-paragraph (e), in new paragraph (5B), new regulation 14(4);
  - (iii) in paragraph (4)(n)(iii), new paragraph (2);
- (f) in regulation 11 (saving for certain financial services legislation relating to Gibraltar)—
  - (i) paragraph (1)(a) and (b);
  - (ii) paragraph (4);
  - (iii) paragraph (8);

<sup>(37)</sup> S.I. 2019/663.

<sup>(38)</sup> S.I. 2019/679.

<sup>(39)</sup> S.I. 2019/680, to which there are amendments not relevant to these Regulations.

- (iv) paragraph (9);
- (g) in paragraph 2 of Schedule 1 (modifications to the Insurers (Reorganisation and Winding Up) Regulations 2004)—
  - (i) in sub-paragraph (e), the definition of “Gibraltarian insurer”;
  - (ii) sub-paragraph (h);
- (h) in Schedule 2 (modifications to the Credit Institutions (Reorganisation and Winding Up) Regulations 2004)—
  - (i) paragraph 2(a)(ii), (x) and (xi);
  - (ii) paragraph 21(c);
  - (iii) paragraph 24;
  - (iv) paragraph 25.

#### **The Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019**

**41.** In regulation 4 (the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001) of the Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019<sup>(40)</sup>—

- (a) in paragraph (2)(o), the definition of “specified confidential EU law information”;
- (b) in paragraph (8)(d), new point (iii);
- (c) in paragraph (14), the heading to be substituted;
- (d) paragraph (15)(a) to (c);
- (e) in paragraph (17)—
  - (i) title for new Chapter 2 (transitional provision applicable on or after exit day);
  - (ii) new regulation 18;
- (f) paragraph (19)(c).

#### **The Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019**

**42.** In the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019<sup>(41)</sup>—

- (a) regulation 68(2)(a)(i) and (b) (Commission Decision [\(EC\) No 2008/961](#));
- (b) in Schedule 2 (transfer of functions to the Treasury and the FCA), in paragraph 1, the definition of “the Disclosure Guidance and Transparency Rules sourcebook”.

#### **The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019**

**43.** In the Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019<sup>(42)</sup>—

- (a) regulation 10(2) (the Payment to Treasury of Penalties (Enforcement Costs) Order 2013);
- (b) regulation 12(2)(b) (the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018);

---

<sup>(40)</sup> [S.I. 2019/681](#), to which there are amendments not relevant to these Regulations.

<sup>(41)</sup> [S.I. 2019/707](#), to which there are amendments not relevant to these Regulations.

<sup>(42)</sup> [S.I. 2019/710](#), to which there are amendments not relevant to these Regulations.

*Status: This is the original version (as it was originally made).*

- (c) in regulation 16 (the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018), in paragraph (3), new paragraph (b)(ii);
- (d) regulation 18 (the Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019);
- (e) in regulation 20(3)(b) (the Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019), new paragraph (2);
- (f) in regulation 28(2) (Commission Delegated Regulation (EU) 2015/35), new paragraph 5(a)(v);
- (g) in regulation 29 (Regulation (EU) 2017/1131), new subparagraph (a);
- (h) in regulation 30 (Commission Delegated Regulation (EU) 2017/2358), new Article 2B(6)(b)(i);
- (i) in regulation 31 (Commission Delegated Regulation (EU) 2017/2359), new subparagraph (8)(b)(i);
- (j) in regulation 32 (Regulation (EU) 2017/2402), new subparagraph (b)(i);
- (k) regulation 38(2)(a) and (b)(ii), and (4). (transitional provision: recognition of overseas investment exchanges);
- (l) in regulation 39 (transitional provisions: central securities depositories)—
  - (i) paragraph (3);
  - (ii) in paragraph (4), the definition of “relevant CSD”;
- (m) in the Schedule (transitional provision: insurance business transfer schemes)—
  - (i) in paragraph 1(1), the definition of “transitional insurance business transfer scheme”;
  - (ii) paragraph 1(2);
  - (iii) paragraph 2;
  - (iv) paragraph 7(2)(a);
  - (v) in paragraph 7(3)(a), new paragraph (a);
  - (vi) paragraph 7(3)(b);
  - (vii) in paragraph 7(3)(c), new sub-paragraph (6A);
  - (viii) in paragraph 7(4) new sub-paragraph (2).

### **The Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 2) Regulations 2019**

**44.** In the Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 2) Regulations 2019(43)—

- (a) in regulation 3 (information to be supplied to a party to a contract with a person to whom regulation 47 applies), new regulation 54A;
- (b) in regulation 7 (Part 3 Amendment of the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018)—
  - (i) in paragraph (3), new sub-paragraph (6);
  - (ii) in paragraph (5) new sub-paragraph (6);
- (c) in regulation 8 (transitional provision: group supervision)—
  - (i) in new regulation 8, in the definition of “financial conglomerate”;

---

(43) S.I. 2019/1010.



- (ii) in new regulation 9, paragraphs (1)(a) and (b), (2) and (3).

### **The Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019**

**45.** In the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019~~(44)~~—

- (a) in regulation 14 (the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018)—
  - (i) in paragraph (3)(b), new paragraph 6;
  - (ii) paragraph (4)(a);
  - (iii) in paragraph (4)(b), new paragraph (iii);
  - (iv) in paragraph (6), new paragraph (iii);
  - (v) in paragraph (7), new point (3);
- (b) in regulation 17 (the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019), new paragraph 4;
- (c) in regulation 18 (the Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019)—
  - (i) in paragraph (2)(a), the text to be inserted;
  - (ii) in paragraph (2)(b), in new paragraph (90A), new Article 377A.

### **The Capital Requirements (Amendment) (EU Exit) Regulations 2019**

**46.** Regulation 26(3)(b) and (4)(b) (Article 72b (eligible liabilities instruments)) of the Capital Requirements (Amendment) (EU Exit) Regulations 2019~~(45)~~.

### **The Risk Transformation and Solvency 2 (Amendment) (EU Exit) Regulations 2019**

**47.** In regulation 2(4)(a)(ii) (the Risk Transformation Regulations 2017) of the Risk Transformation and Solvency 2 (Amendment) (EU Exit) Regulations 2019~~(46)~~, new subparagraph (b).

### **The Prospectus (Amendment etc.) (EU Exit) Regulations 2019**

**48.** In the Prospectus (Amendment etc.) (EU Exit) Regulations 2019~~(47)~~—

- (a) in regulation 7(3) (reporting of infringements), new paragraph (c);
- (b) in regulation 8 (publication of notices), new paragraph (c);
- (c) in regulation 33 (definitions)—
  - (i) in paragraph (a), new points (ze) and (zf);
  - (ii) in paragraph (c), new point (e)(iv)(bb);
- (d) in regulation 47 (incorporation by reference)—
  - (i) paragraph (a)(i);

---

~~(44)~~ S.I. 2019/1212, to which there are amendments not relevant to these Regulations.

~~(45)~~ S.I. 2019/1232, to which there are amendments not relevant to these Regulations.

~~(46)~~ S.I. 2019/1233, to which there are amendments not relevant to these Regulations.

~~(47)~~ S.I. 2019/1234, as to be amended by S.I. 2020/628 immediately before IP completion day; there are other amendments not relevant to these Regulations.

*Status: This is the original version (as it was originally made).*

- (ii) in paragraph (a)(ii), new point (a);
- (iii) in paragraph (a)(iii), new point (j);
- (e) in regulation 71 (amendments of Commission Delegated Regulation (EU) 2019/980)—
  - (i) in paragraph (2)(a), new paragraph (b);
  - (ii) in paragraph (2)(b), new paragraph (i);
  - (iii) in paragraph (3), new Article 23a;
  - (iv) in paragraph (13)(c), new paragraph 3;
- (f) in regulation 74 (transitional provision for prospectuses notified under the Prospectus Regulation before exit day);
- (g) in regulation 75 (transitional provision for registration documents and universal registration documents notified under the Prospectus Regulation before exit day).

### **The Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 3) Regulations 2019**

**49.** In the Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 3) Regulations 2019~~(48)~~—

- (a) in regulation 10(3)(b) (the Money Market Funds (Amendment) (EU Exit) Regulations 2019), new paragraph 3;
- (b) in regulation 11(3)(a)(ii)(bb) (the Solvency 2 and Insurance (Amendment, etc) (EU Exit) Regulations 2019), new paragraph 62;
- (c) regulation 14 (the Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019);
- (d) in regulation 16(2) (Commission Implementing Decision (EU) 2019/541), in the text to be substituted, point (a)(ii).

---

~~(48)~~ [S.I. 2019/1390](#), to which there are amendments not relevant to these Regulations.