
DRAFT STATUTORY INSTRUMENTS

2018 No.

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

PART 3

Amendment of secondary legislation: European Union (Withdrawal) Act 2018

CHAPTER 2

The Financial Services and Markets Act 2000
(Markets in Financial Instruments) Regulations 2017

Administration and Enforcement of Parts 3, 4 and 5

- 16.**—(1) In paragraph 1 of Schedule 1, for the definition of “senior management” substitute—
- ““senior management” means natural persons who exercise executive functions within an investment firm, a market operator or a data reporting services provider and who are responsible, and accountable to the management body, for the day-to-day management of the entity, including for the implementation of the policies concerning the distribution of services and products to clients by the firm and its personnel.”.
- (2) In paragraph 2—
- (a) for the heading, substitute “retained EU law”;
 - (b) in sub-paragraph (1)(a), for “directly applicable EU regulation” substitute “retained EU law”;
 - (c) in sub-paragraph (2), for “directly applicable EU regulation” substitute “retained EU law”.
- (3) In paragraph 6—
- (a) in sub-paragraph (1)—
 - (i) at the end of paragraph (a), insert “and”;
 - (ii) at the end of paragraph (b), omit “and”;
 - (iii) omit paragraph (c);
 - (b) in sub-paragraph (2)—
 - (i) at the end of paragraph (a), omit “and”;
 - (ii) omit paragraph (b).