
DRAFT STATUTORY INSTRUMENTS

2018 No.

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

PART 4

Amendment of EU Regulations

CHAPTER 2

Commission Delegated Regulation 2017/565

Organisation requirements

42.—(1) In Article 21, omit the sub-heading in brackets.

(2) In Article 22—

(a) omit the sub-heading in brackets;

(b) in paragraph 1—

(i) for “[Directive 2014/65/EU](#)” substitute “UK law on markets in financial instruments (“UK obligations)””;

(ii) for “that Directive” substitute “UK law on markets in financial instruments”;

(c) in paragraph 2(b), for “obligations under [Directive 2014/65/EU](#)” substitute “UK obligations”;

(d) in paragraph 3—

(i) in point (b) for “by [Directive 2014/65/EU](#) and” substitute “in relation to its UK obligations and by”;

(ii) in point (c) for “obligations under [Directive 2014/65/EU](#)” substitute “UK obligations”.

(3) In Article 23, omit the sub-heading in brackets.

(4) In Article 24, omit the sub-heading in brackets.

(5) In Article 25—

(a) omit the sub-heading in brackets;

(b) in paragraph 1—

(i) in the first sentence, for “[Directive 2014/65/EU](#)” substitute “UK law on markets in financial instruments (“UK obligations)””;

(ii) in the second sentence, for “the obligations under [Directive 2014/65/EU](#)” substitute “UK obligations”.

(6) In Article 26—

(a) omit the sub-heading in brackets;

- (b) in paragraph 5, for “Article 4(h) of [Directive 2013/11/EU](#) of the European Parliament and of the Council on consumer ADR” substitute “regulation 4 of the Alternative Dispute Resolution Regulations 2015(1)”.
- (7) In Article 27, omit the sub-heading in brackets.
- (8) In Article 28, omit the sub-heading in brackets.
- (9) In Article 29—
 - (a) omit the sub-heading in brackets;
 - (b) in paragraph 2, in point (c) for “[Directive 2014/65/EU](#)” substitute “UK law on markets in financial instruments”;
 - (c) in paragraph 6(b), for “a Member State” substitute “the United Kingdom”.
- (10) In Article 30—
 - (a) omit the sub-heading in brackets;
 - (b) in paragraph 1—
 - (i) for “the first sub-paragraph of Article 16(5) of [Directive 2014/65/EU](#)” substitute “rule 8.1.1 of the Senior Management Arrangements, Systems and Controls sourcebook and rule 2.1 of the Outsourcing Part of the PRA rulebook”;
 - (ii) for “[Directive 2014/65/EU](#)” substitute “UK law on markets in financial instruments”.
- (11) In Article 31—
 - (a) omit the sub-heading in brackets;
 - (b) in paragraph 1—
 - (i) in the opening words and in point (b), for “[Directive 2014/65/EU](#)” substitute “UK law on markets in financial instruments”;
 - (ii) in point (c), for “to be authorised in accordance with Article 5 of [Directive 2014/65/EU](#)” substitute “to have permission under Part 4A of FSMA to carry on a regulated activity which is any of the investment services and activities (within the meaning of regulation 2(1) of the Markets in Financial Instruments Regulations 2017)”;
 - (c) in paragraph 5, for “[Directive 2014/65/EU](#) and its implementing measures” substitute “UK law on markets in financial instruments”.
- (12) In Article 32—
 - (a) omit the sub-heading in brackets;
 - (b) in paragraph 2—
 - (i) in point (a) for “[Directive 2014/65/EU](#)” substitute “UK law on markets in financial instruments”;
 - (ii) in point (c), for “[Directive 2014/65/EU](#) and its implementing measures” substitute “UK law on markets in financial instruments”;
 - (iii) in point (d)—
 - (aa) for “in the Union” substitute “in the United Kingdom”;
 - (bb) for “[Directive 2014/65/EU](#) and its implementing measures and relevant national law” substitute “UK law on markets in financial instruments”;
 - (c) in paragraph 3—
 - (i) in the first subparagraph, for “Competent authorities shall publish on their”, substitute “The FCA must publish on its”;

(ii) omit the second sub-paragraph.