
DRAFT STATUTORY INSTRUMENTS

2020 No.

The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020

PART 4

Amendment of primary legislation

Insolvency Act 1986

37. In paragraph 15C(4) of Schedule 6 to the Insolvency Act 1986⁽¹⁾, for “had effect on the day on which the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 were made” substitute “forms part of retained EU law”.

Financial Services and Markets Act 2000

38.—(1) The Financial Services and Markets Act 2000⁽²⁾ is amended as follows.

(2) In section 313 (interpretation of Part XVIII)⁽³⁾, in the definition of “the EMIR regulation”, for “last amended by Regulation (EU) 2019/2099 of the European Parliament and of the Council of 23 October 2019” substitute “it forms part of retained EU law”.

(3) In Section 417 (definitions)⁽⁴⁾—

(a) in subsection (1)—

- (i) in definition of “capital requirements regulation”, for “has effect at the beginning of the day on which the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 ([S.I. 2019/1212](#)) are made (but see regulation 2 of the European Union (Withdrawal) Act 2018 (Consequential Modifications and Repeals and Revocations) Regulations 2019 ([S.I. 2019/628](#)), which may further update the reference)” substitute “forms part of retained EU law”;
- (ii) in definition of “the CSD regulation”, for “has effect at the updating point (see subsection (1A))” substitute “forms part of retained EU law”;
- (iii) in the definition of “the EU Benchmarks Regulation 2016”, after “596/2014” insert “, as it forms part of retained EU law”;
- (iv) for the definition of “investment services and activities” substitute—

““investment services and activities” means any of the services and activities listed in Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ([S.I. 2001/544](#)), relating to any of the instruments listed in Part 1 of that Schedule;”;

(1) 1986 c. 45. Paragraph 15C inserted by section 13(1) of the Financial Services (Banking Reform) Act 2013 (c. 33), and as amended by [S.I. 2018/1394](#).

(2) 2000 c. 8.

(3) Definition inserted by [S.I. 2013/504](#), and as amended by [S.I. 2020/117](#) and [2020/646](#).

(4) Section 417(1) as amended by [S.I. 2012/2554](#), [2013/3115](#), [2017/701](#), [2017/1064](#), [2019/632](#) and [2019/1212](#); section 417(1A) inserted by [S.I. 2019/632](#); there are other amendments which are not relevant.

- (v) in the definition of “market abuse regulation”, for “has effect at the updating point (see subsection (1A))” substitute “forms part of retained EU law”;
- (vi) in the definition of “markets in financial instruments regulation”, for “instruments;” substitute “instruments, as it forms part of retained EU law;”;
- (vii) in the definition of “MMF Regulation”, after “funds” insert “, as it forms part of retained EU law”;
- (viii) in the definition of “short selling regulation” for “has effect at the updating point (see subsection (1A))” substitute “forms part of retained EU law”;
- (b) omit subsection (1A).

Banking Act 2009

39.—(1) The Banking Act 2009⁽⁵⁾ is amended as follows.

(2) In section 3 (interpretation: other expressions)⁽⁶⁾, in the definition of “the capital requirements regulation”, for “had effect on the day on which the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 ([S.I. 2019/1212](#)) were made” substitute “forms part of retained EU law”.

(3) In section 4(4)(a) (special resolution objectives)⁽⁷⁾, for “, as that regulation had effect on the day on which the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1394](#)) were made” substitute “as it forms part of retained EU law”.

(4) In section 11A(8) (private sector purchaser: marketing)⁽⁸⁾, for “had effect on the day on which the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1394](#)) were made” substitute “forms part of retained EU law”.

⁽⁵⁾ 2009 c.1.

⁽⁶⁾ As amended by [S.I. 2014/3329](#), [2018/1394](#) and [2019/1212](#); there are other amendments which are not relevant.

⁽⁷⁾ As amended by [S.I. 2017/1064](#) and [2018/1394](#).

⁽⁸⁾ Section 11A inserted by [S.I. 2016/1239](#) and subsection (8) by [S.I. 2018/1394](#).