
DRAFT STATUTORY INSTRUMENTS

2020 No.

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

PART 4

Amendment of primary legislation

Financial Services and Markets Act 2000

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

(2) In section 313 (interpretation of Part XVIII)⁽²⁾, 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)⁽³⁾—

(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;”;
- (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”;

(1) 2000 c. 8.

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

(3) 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.

- (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).