

SCHEDULES

SCHEDULE 10

AMENDMENTS OF THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION

Requirements

7 After Article 48 insert—

“Article 48A

Requirements

1. The Treasury may by regulations impose requirements on third-country firms providing investment services, or performing investment activities, in accordance with Article 46 or on a description of such firms specified in the regulations.
2. In making regulations under this Article, the Treasury must have regard to the requirements imposed on UK firms by or under this Regulation.
3. Regulations under this Article may describe requirements by reference to—
 - (a) rules made or to be made by the FCA, or
 - (b) other enactments.
4. The power under paragraph 3 includes power to make provision by reference to rules or other enactments as amended from time to time.
5. The FCA may make, amend or revoke a rule if it considers it necessary or appropriate to do so for the purposes of a requirement imposed (or varied or withdrawn) by regulations under this Article which is described by reference to a rule made or to be made by the FCA.
6. If, for the purposes of a requirement imposed (or varied or withdrawn) by regulations under this Article which is described by reference to a rule made or to be made by the FCA, the Treasury consider that it is necessary or appropriate for the FCA to make, amend or revoke a rule, they may direct the FCA to do so.
7. If the Treasury give a direction under paragraph 6, the FCA must comply with the direction within such time as the Treasury may specify in the direction.
8. The references in paragraphs 5 and 6 to the amendment or revocation of rules are to the amendment or revocation of rules made by the FCA.
9. In this Article—
 - “enactment” includes—
 - (a) retained direct EU legislation,
 - (b) an enactment comprised in subordinate legislation,

Status: This is the original version (as it was originally enacted).

- (c) an enactment comprised in, or in an instrument made under, a Measure or Act of Senedd Cymru,
- (d) an enactment comprised in, or in an instrument made under, an Act of the Scottish Parliament, and
- (e) an enactment comprised in, or in an instrument made under, Northern Ireland legislation;

“subordinate legislation” has the same meaning as in the Interpretation Act 1978 (see section 21 of that Act);

“UK firm” means—

- (a) a credit institution providing investment services or performing investment activities, or
- (b) an investment firm,

whose registered office or (if it has no registered office) head office is located in the United Kingdom.”