
Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Paragraph 51. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TRANSITIONAL AMENDMENTS

PART 5

AMENDMENTS TO THE CENTRAL COUNTERPARTIES (AMENDMENT, ETC., AND TRANSITIONAL PROVISION) (EU EXIT) REGULATIONS 2018

- 51 (1) Regulation 19B of the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 ([S.I. 2018/1184](#)) is amended as follows.
- (2) In paragraph (2) for “one year” substitute “3 years and 6 months”.
- (3) After paragraph (3) insert—
- “ (4) The period determined by the Bank of England in a particular case under paragraph (2) (whenever determined) may be varied by the making of a subsequent determination.
- (5) Paragraph (6) applies where—
- (a) a central counterparty (A) was taken to be recognised pursuant to Article 25 of the EMIR regulation in accordance with regulation 19A(3), and
- (b) A ceased to be taken to be so recognised by virtue of the relevant period in the case of A having expired before the commencement day.
- (6) The Bank of England—
- (a) may determine that the relevant period in the case of A is (in spite of its expiry) to be treated, as from the making of the determination, as not having expired, and
- (b) may accordingly exercise its power under this regulation to vary the relevant period on or after the commencement day.
- (7) In paragraphs (5) and (6) “the commencement day” means the day on which Part 5 of Schedule 2 to the Financial Services and Markets Act 2023 comes into force.
- (8) Paragraphs (5) to (7) expire at the end of 31 December 2025 (but without affecting any variation of a relevant period made under this regulation by virtue of paragraph (6)(b) before that time).”

Commencement Information

II Sch. 2 para. 51 in force at Royal Assent, see [s. 86\(1\)\(b\)](#)

Changes to legislation:

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