
STATUTORY INSTRUMENTS

2007 No. 2932

**The Markets in Financial Instruments Directive
(Consequential Amendments) Regulations 2007**

Transitional provision: accounting and audit requirements

8.—(1) This regulation has effect for a financial year (“the transitional financial year”) beginning before, but ending on or after, 1st November 2007.

(2) In the enactments amended by regulations 2, 4, 5 and 7 the references to a “MiFID investment firm” do not include a person who satisfies conditions A and B.

(3) Condition A is satisfied if, at any time that is within the transitional financial year and is before 1st November 2007, the person would have been a MiFID investment firm if Directive [2004/39/EC](#) of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments had had effect at that time.

(4) In paragraph (3), “MiFID investment firm” has the same meaning as in section 262 of the Companies Act 1985 (as it has effect on 1st November 2007, disregarding this regulation).

(5) Condition B is satisfied if the person—

- (a) was not, at any time that is within the transitional financial year and is before 1st November 2007, an ISD investment firm within the meaning of section 262 of the Companies Act 1985 (as it had effect at that time), and
- (b) would not, at any time that is within the transitional financial year and is on or after 1st November 2007, have been such a firm if that section and Council Directive [93/22/EC](#) of 10 May 1993 on investment services in the securities field⁽¹⁾ had had effect at that time as they had effect immediately before 1st November 2007.