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STATUTORY INSTRUMENTS

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**2014 No. 905**

**FINANCIAL SERVICES AND MARKETS**

**The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2014**

<i>Made</i>	- - - -	<i>2nd April 2014</i>
<i>Laid before Parliament</i>		<i>4th April 2014</i>
<i>Coming into force</i>	- -	<i>1st May 2014</i>

The Treasury are designated<sup>(1)</sup> for the purposes of section 2(2) of the European Communities Act 1972<sup>(2)</sup> in relation to financial services.

The Treasury make the following Regulations in exercise of the powers conferred by section 2(2) of the European Communities Act 1972:

**Citation and commencement**

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2014.

(2) They come into force on 1st May 2014.

**Commencement Information**

**II** Reg. 1 in force at 1.5.2014, see [reg. 1\(2\)](#)

**Amendment of the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013**

2.—(1) Regulation 52 (transitional and saving provisions: central counterparties) of the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013<sup>(3)</sup> is amended as follows.

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(1) [S.I. 2012/1759](#).

(2) [1972 c. 68](#); section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act 2006 ([c. 51](#)) and by section 3 of, and the Schedule to, the European Union (Amendment) Act 2008 ([c. 7](#)).

(3) [S.I. 2013/504](#).

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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to *The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2014*. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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- (2) At the beginning of paragraph (5)(d) insert “subject to paragraph (5A),”.
- (3) After paragraph (5) insert—
- “(5A) During its transition period(4), the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001(5) apply in relation to a CCP RCH(6) which is established outside the United Kingdom as if—
- (a) they had not been amended or disapplied by these Regulations; and
- (b) paragraph 23A of the Schedule(7) were omitted.”.
- (4) In paragraph (6) for “paragraph (5)(d) does not apply” substitute “paragraphs (5)(d) and (5A) (a) do not apply”.

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**Commencement Information**

**I2** Reg. 2 in force at 1.5.2014, see [reg. 1\(2\)](#)

2nd April 2014

*David Evennett*  
*Mark Lancaster*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

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(4) “transition period” is defined in regulation 52 of [S.I. 2013/504](#).

(5) [S.I. 2001/995](#), amended by the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 ([S.I. 2013/504](#)) and the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (No. 2) Regulations 2013 ([S.I. 2013/1908](#)). There are other amending instruments but none is relevant.

(6) “CCP RCH” is defined in regulation 50 of [S.I. 2013/504](#).

(7) Paragraph 23A is inserted by regulation 3(3) of the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (No. 2) Regulations 2013 ([S.I. 2013/1908](#)).

**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 ([S.I. 2013/504](#)). They amend regulation 52, which sets out transitional provisions which deal with the period during which a recognised clearing house is applying for authorisation to act as a central counterparty under Regulation (EU) 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories (OJ No L 201, 27.7.2012, p1), and is waiting for its application to be determined.

The amendment provides that while such an application made by a recognised clearing house which is established outside the UK is awaiting determination, the clearing house will not be under a duty to maintain a recovery plan as would otherwise be required by paragraph 23A of the Schedule to the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 ([S.I. 2001/995](#)).

An impact assessment has not been produced for this instrument as no impact on the costs of business or the voluntary sector is foreseen.

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations.

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**Changes and effects yet to be applied to :**

- Regulations power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)