
STATUTORY INSTRUMENTS

2018 No. 1115

The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018

PART 2

EU Exit Instruments

Delegation

3.—(1) The appropriate regulator (and, in the case of an EU Regulation specified in Part 4 or 5 of the Schedule, either appropriate regulator) may by an instrument in writing make such provision as the regulator considers appropriate to prevent, remedy or mitigate—

- (a) any failure of the specified EU Regulations or of EU-derived provisions to operate effectively, or
- (b) any other deficiency in the specified EU Regulations or EU-derived provisions,

arising from the withdrawal of the United Kingdom from the EU.

(2) Where the PRA and the FCA, or the FCA and the Bank of England are the appropriate regulator in relation to an EU Regulation neither may make an EU Exit instrument which amends that EU Regulation unless—

- (a) the other regulator has been consulted on the proposal to divide the EU Regulation into two parts in accordance with regulation 4(6); or
- (b) if the EU Regulation is not being divided, the other regulator consents to any amendments being made.

(3) Section 8(2), (3)(a), (4), (6)(b), (7), (8) and (9) of, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018 (“the 2018 Act”) and any regulations made under section 8(3)(b) apply to the power in paragraph (1) as if—

- (a) references to retained EU law were references to the specified EU Regulations or to EU-derived provisions;
- (b) references to the Minister were references to the appropriate regulator;
- (c) references to regulations under section 8(1) were references to EU Exit instruments made under this regulation.

(4) An EU Exit instrument may not—

- (a) make provision falling within section 8(6)(a) of the 2018 Act;
- (b) confer any power to legislate by means of orders, rules, regulations or any other subordinate instrument;
- (c) amend any legislation other than the specified EU Regulations or EU-derived provisions.

Changes to legislation:

The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018, Section 3 is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)