The Treasury are designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to financial services.

The Treasury make these Regulations in exercise of the powers conferred on them 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 2019.

(2) They come into force on 9th July 2019.

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

2.—(1) The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013(c) are amended as follows.

(2) In regulation 2, paragraph (1) (interpretation), in the definition of “the EMIR Regulation” after “trade repositories,” insert “as amended by Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019(d),”.

(3) In regulation 8, paragraph (1) (applications, notifications and reports to FCA)—

(a) S.I. 2012/1759.
(b) 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). By virtue of the amendment of section 1(2) by section 1 of the European Economic Area Act 1993 (c.51), regulations may be made under section 2(2) of the European Communities Act 1972 to implement obligations of the United Kingdom created or arising by or under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073) and the Protocol adjusting the Agreement signed in Brussels on 17th March 1993 (Cm 2183). The European Communities Act 1972 is repealed on exit day by section 1 of the European Union (Withdrawal) Act 2018 (c. 16).
(c) S.I. 2013/504. Relevant amendments are made by S.I. 2013/1908.
(d) OJ L 141 28.5.2019 p.42.
(a) in sub-paragraph (a), after “4(2),” insert “4a(2),”
(b) in sub-paragraph (b), for “Article 10(1)(a)” substitute “point (a) of the second subparagraph of Article 4a(1), the fourth subparagraph of Article 9(1) or point (a) of the second subparagraph of Article 10(1).”

Mike Freer
David Rutley

17th June 2019 Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE
(This note is not part of the Regulations)

These Regulations are made in relation to the Regulation (EU) 2019/834 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories (OJ L 141 28.5.2019 p.42).

These Regulations make amendments to the provisions in UK legislation which allow the FCA to specify what information is required to be included in an application or notification to them which is required under Regulation (EU) No 648/2012 (known as “EMIR”) (OJ L201 27.7.2012 p.1).

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.