

STATUTORY INSTRUMENTS

2019 No. 1390

The Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 3) Regulations 2019

PART 3

Amendment of subordinate legislation

Amendment of the Insider Dealing (Securities and Regulated Markets) Order 1994

3. In the Insider Dealing (Securities and Regulated Markets) Order 1994 ^{F1}, in article 4, for the words from “that is,” to the end, substitute—

“that is—

- (a) that it is officially listed in the United Kingdom, in Gibraltar or in a State within the European Economic Area; or
- (b) that it is admitted to dealing on, or has its price quoted on or under the rules of, a regulated market.”.

F1 [S.I. 1994/187.](#)

Commencement Information

I1 Reg. 3 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(5\)](#)

The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017

4. In regulation 2A of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 ^{F2}, for “has effect on the day on which the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 are made”, substitute “ forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 ”.

F2 [S.I. 2017/701.](#)

Commencement Information

I2 Reg. 4 in force at 25.10.2019, see [reg. 1\(3\)](#)

The Data Reporting Services Regulations 2017

5. In regulation 2A of the Data Reporting Services Regulations 2017 ^{F3}, for “has effect on the day on which the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 are made”,

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substitute “ forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 ”.

F3 [S.I. 2017/699](#).

Commencement Information

I3 Reg. 5 in force at 25.10.2019, see reg. 1(3)

The Electronic Commerce and Solvency 2 (Amendment etc.) (EU Exit) Regulations 2019

6. In the Electronic Commerce and Solvency 2 (Amendment etc.) (EU Exit) Regulations 2019^{F4}, in regulation 1, paragraph (2), for “the day after the day on which they are made” substitute “exit day”.

F4 [S.I. 2019/1361](#).

Commencement Information

I4 Reg. 6 in force at made date at 11.59 p.m., see reg. 1(2)

The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019

7. In the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019^{F5}—

(a) in regulation 3(1), after sub-paragraph (f), insert—

“(g) extend the scope of paragraph 6 and apply paragraph 7 of Article 1 of Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments to other central banks of EEA states.”;

(b) in Schedule 1, in paragraph 5(3), for “sub-paragraph (1)” substitute “sub-paragraph (2)”.

F5 [S.I. 2019/541](#).

Commencement Information

I5 Reg. 7 in force at 25.10.2019, see reg. 1(3)

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

8.—(1) In the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018^{F6} the Schedule is amended as follows.

(2) After paragraph 11, insert—

“Fourth Money Laundering Directive

11A. Commission Delegated Regulation (EU) 2019/758 of 31 January 2019 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council with regard to regulatory technical standards for the minimum action and the type of additional measures

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credit and financial institutions must take to mitigate money laundering and terrorist financing risk in certain third countries ^{F7}.”.

(3) After paragraph 67, insert—

“**67A.** Commission Implementing Regulation (EU) 2019/410 of 29 November 2018 laying down implementing technical standards with regard to the details and structure of the information to be notified, in the field of payment services, by competent authorities to the European Banking Authority pursuant to Directive (EU) 2015/2366 of the European Parliament and of the Council ^{F8}.

67B. Commission Delegated Regulation (EU) 2019/411 of 29 November 2018 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards setting technical requirements on development, operation and maintenance of the electronic central register within the field of the payment services and on access to the information contained therein ^{F9}.”.

(4) After paragraph 69, insert—

“Securities Financing Transactions Regulation

69A. Commission Delegated Regulation (EU) 2019/357 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on access to details of securities financing transactions (SFTs) held in trade repositories ^{F10}.

69B. Commission Delegated Regulation (EU) 2019/358 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards on the collection, verification, aggregation, comparison and publication of data on securities financing transactions (SFTs) by trade repositories ^{F11}.

69C. Commission Delegated Regulation (EU) 2019/359 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration and extension of registration as a trade repository ^{F12}.

69D. Commission Implementing Regulation (EU) 2019/364 of 13 December 2018 laying down implementing technical standards with regard to the format of applications for registration and extension of registration of trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council ^{F13}.

69E. Commission Implementing Regulation (EU) 2019/365 of 13 December 2018 laying down implementing technical standards with regard to the procedures and forms for exchange of information on sanctions, measures and investigations in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council ^{F14}.”.

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“Securitisation Regulation

69F. Commission Delegated Regulation (EU) 2019/885 of 5 February 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance”.

(5) After paragraph 113A, insert—

“**113B.** Commission Delegated Regulation (EU) 2019/348 of 25 October 2018 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for assessing the impact of an institution's failure on financial markets, on other institutions and on funding conditions ^{F15}.”

(6) After paragraph 184, insert—

“Securities Financing Transactions Regulation

184A. Commission Delegated Regulation (EU) 2019/356 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories ^{F16}.

184B. Commission Implementing Regulation (EU) 2019/363 of 13 December 2018 laying down implementing technical standards with regard to the format and frequency of reports on the details of securities financing transactions (SFTs) to trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council and amending Commission Implementing Regulation (EU) No 1247/2012 with regard to the use of reporting codes in the reporting of derivative contracts ^{F17}.”.

F6 [S.I. 2018/1115](#), amended by [S.I. 2019/576](#).

F7 OJ L 125, 14.5.2019, p. 4-10.

F8 OJ L 73, 15.3.2019, p. 20-83.

F9 OJ L 73, 15.3.2019, p. 84-92.

F10 OJ L 81, 22.3.2019, p. 22-29.

F11 OJ L 81, 22.3.2019, p. 30-44.

F12 OJ L 81, 22.3.2019, p. 45-57.

F13 OJ L 81, 22.3.2019, p. 125-127.

F14 OJ L 81, 22.3.2019, p. 128-133.

F15 OJ L 63, 4.3.2019, p. 1-11.

F16 OJ L 81, 22.3.2019, p. 1-21.

F17 OJ L 81, 22.3.2019, p. 85-124.

Commencement Information

I6 Reg. 8 in force at 25.10.2019, see reg. 1(3)

The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018

9.—(1) The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 ^{F18} are amended as follows.

- (2) In regulation 28(10)—
- (a) in sub-paragraph (a)—
- (i) after “in paragraph 1”, insert—
- “(i) before ‘systematic internaliser’, insert ‘UK’;”
- (ii) renumber the words from “for” to the end of the sub-paragraph as paragraph (ii);
- (b) after sub-paragraph (a), insert—
- “(aa) after paragraph 1, insert—
- “**1A.** For the purposes of paragraph 1, a ‘UK systematic internaliser’ is a systematic internaliser which—
- (a) has its head office in the United Kingdom, or
- (b) operates through a branch in the United Kingdom.””
- (3) In regulation 51—
- (a) in paragraph (1), for sub-paragraph (c), substitute—
- “(c) in paragraph 2—
- (i) for “Article 4(1)(13) of Directive 2014/65/EU” substitute “ regulation 2(1) of the Markets in Financial Instruments Regulation 2017 ”;
- (ii) for “Union” substitute “ United Kingdom ”.”;
- (b) in paragraph (2)(c), after paragraph (iii), insert—
- “(iv) in the second subparagraph, for “competent authority” substitute “ FCA ”.”.

F18 [S.I. 2018/1403](#).

Commencement Information

I7 Reg. 9 in force at 31.12.2020 immediately before IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

The Money Market Funds (Amendment) (EU Exit) Regulations 2019

10.—(1) The Money Market Funds (Amendment) (EU Exit) Regulations 2019 ^{F19} are amended as follows.

(2) In regulation 6(a)(iii), in the opening words of the inserted paragraph 1B, for “paragraph 1B” substitute “ paragraph 1A ”.

(3) In regulation 8—

(a) in paragraph (a)—

(i) in subparagraph (i), in the new substituted text, for subparagraph (b), substitute—

“(b) the UCITS or AIF is an EEA UCITS or EEA AIF which—

(i) is an EU MMF with temporary marketing permission; or

(ii) is a UK-recognised EU MMF;”;

(ii) in subparagraph (ii), in the new substituted text, for subparagraph (b), substitute—

“(b) the UCITS or AIF is an EEA UCITS or EEA AIF which—

(i) is an EU MMF with temporary marketing permission; or

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- (ii) is a UK-recognised EU MMF^{F19};
- (iii) in subparagraph (iii), in the new substituted text, for subparagraph (b), substitute—
 - “(b) the UCITS or AIF is an EEA UCITS or EEA AIF which—
 - (i) is an EU MMF with temporary marketing permission; or
 - (ii) is a UK-recognised EU MMF^{F20};
- (b) after paragraph (b), insert—
 - “(c) after paragraph 2, insert—
 - “3.—(1) For the purposes of this Article, “UK-recognised EU MMF” means an EU MMF which satisfies the condition in subparagraph (2) and—
 - (a) which is a recognised scheme under section 272 of FSMA^{F21}; or
 - (b) in relation to which the FCA has received written notification under regulation 57 (subject to paragraph (4)), 58 or 59 of the AIFM Regulations^{F22}.
 - (2) An EU MMF satisfies the condition in this subparagraph if, immediately before the relevant date, it was—
 - (a) a recognised scheme under Part 6 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019^{F23}; or
 - (b) marketed in the United Kingdom under Part 9A of the AIFM Regulations^{F24}.
 - (3) For the purposes of subparagraph (2), the “relevant date” is the date on which—
 - (a) the EU MMF was declared to be a recognised scheme under section 272 of FSMA, or
 - (b) the FCA received the written notification referred to in subparagraph 1(b).
 - (4) If an EU MMF was marketed in the United Kingdom by an EEA AIFM before [F24IP completion day] under regulation 57 of the AIFM Regulations, the AIFM must give notice to the FCA for the purposes of subparagraph 1(b) under regulation 58 or 59 of those Regulations.”

F19 [S.I. 2019/394](#).

F20 [2000 c.8](#). Section 272 was amended by paragraph 9 of Schedule 18 to the [Financial Services Act 2012](#) ([c. 21](#)), and by [S.I. 2013/1773](#) and [2013/1388](#).

F21 [S.I. 2013/1773](#). Regulations 57 to 64 are revoked by [S.I. 2013/1797](#), but that revocation is not yet in force. Regulations 57 and 59 are amended by [S.I. 2019/328](#).

F22 [S.I. 2019/325](#).

F23 Part 9A was inserted by [S.I. 2019/328](#).

F24 Words in reg. 10(3)(b) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020](#) ([S.I. 2020/1301](#)), [regs. 1, 3](#), [Sch. para. 49\(a\)](#)

Commencement Information

- I8** Reg. 10 in force at 31.12.2020 immediately before IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019

11.—(1) The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019 ^{F25} is amended as follows.

(2) In regulation 8(3), in new regulation 4B—

(a) in paragraph (1), for the words from the beginning to “at the latest” substitute “ For the relevant quarter and every quarter thereafter, by the 8th working day of the month that follows the end of the quarter ”;

(b) after paragraph (1), insert—

“(1A) For the purposes of paragraph (1), the “relevant quarter” is the first quarter which ends after this regulation comes into force.”

(3) In regulation 11—

(a) in paragraph (2)—

(i) in sub-paragraph (e), after the new paragraph 58A, insert—

“**58B.** ‘insurance undertaking’ means an undertaking which—

- (a) has its head office in the United Kingdom,
- (b) has permission under Part 4A of the Financial Services and Markets Act 2000 ^{F26} to carry on one or more regulated activities, and
- (c) would require authorisation in accordance with Article 14 of the Solvency 2 Directive if the United Kingdom were a member State;

58C. ‘reinsurance undertaking’ means an undertaking which—

- (a) has its head office in the United Kingdom,
- (b) has permission under Part 4A of the Financial Services and Markets Act 2000 to carry on one or more regulated activities,
- (c) effects or carries out contracts of insurance that are limited to reinsurance contracts, and
- (d) would require authorisation in accordance with Article 14 of the Solvency 2 Directive if the United Kingdom were a member State;

58D. ‘supervisory authority’ means—

- (a) in relation to insurance or reinsurance undertakings, the PRA; and
- (b) in relation to third-country insurance or reinsurance undertakings, the national authority, or national authorities, empowered to supervise third-country insurance or reinsurance undertakings;”;

(ii) in sub-paragraph (f)—

(aa) for “58” insert “ 58E (as so inserted) ”;

(bb) for the new paragraph 62, substitute—

“**62.** Any expression in this Regulation which is not defined in this Article—

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- (a) which is defined in regulation 2 of the Solvency 2 Regulations 2015 (as amended under the European Union (Withdrawal) Act 2018) ^{F27} (“the Solvency 2 Regulations”) has the meaning given in that regulation;
 - (b) which is defined in the Financial Services and Markets Act 2000 (as so amended) (“FSMA”), but not in the Solvency 2 Regulations, has the meaning given in FSMA;
 - (c) which is defined in Directive [2009/138/EC](#), but not in the Solvency 2 Regulations or in FSMA, has the meaning given in that Directive as it had effect immediately before [^{F28}IP completion day].”;
- (b) in paragraph (4), in new Article 3(2), for “1 to 6” substitute “0 to 6”;
- (c) for paragraph (5), substitute—
 - “(5) In Article 9 ^{F29}—
 - (a) in paragraphs 1, 3 and 4, for “international accounting standards adopted by the Commission in accordance with Regulation [\(EC\) No 1606/2002](#)” substitute “UK-adopted international accounting standards”;
 - (b) in paragraph 2, for “international accounting standards adopted by the Commission pursuant to Regulation [\(EC\) No 1606/2002](#)” substitute “UK-adopted international accounting standards”.”;
- (d) for paragraph (6), substitute—
 - “(6) In Article 10(4) ^{F30}, for “international accounting standards adopted by the Commission in accordance with Regulation [\(EC\) No 1606/2002](#)” substitute “UK-adopted international accounting standards.”;
- (e) in paragraph (7), for sub-paragraph (c), substitute—
 - “(c) in paragraph 5 ^{F31}, for “international accounting standards adopted by the Commission in accordance with Regulation [\(EC\) No 1606/2002](#)” substitute “UK-adopted international accounting standards”.”;
- (f) for paragraph (8), substitute—
 - “(8) In Article 14(1) ^{F32}, for “international accounting standards adopted by the Commission in accordance with Regulation [\(EC\) No 1606/2002](#)” substitute “UK-adopted international accounting standards.”;
- (g) for paragraph (10), substitute—
 - “(10) In Article 28(g) ^{F33}, for “international accounting standards, as endorsed by the Commission in accordance with Regulation [\(EC\) No 1606/2002](#)” substitute “UK-adopted international accounting standards.”;
- (h) after paragraph (30), insert—
 - “(30A) In Article 189(6)(b), omit the words from “whether defined” to the end of the subparagraph.”;
- (i) in paragraph (61)(c), for paragraph (i), substitute—
 - “(i) omit “as defined in Article 13(26) of Directive [2009/139/EC](#)”.”.

F25 [S.I. 2019/407](#).

F26 [2000 c. 8](#). Part 4A of the Act was substituted by the [Financial Services Act 2012 \(c. 21\)](#), [section 11\(2\)](#).

F27 [S.I. 2015/575](#). Regulation 2 was amended by [S.I. 2019/407](#).

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- F28** Words in reg. 11(3)(a)(ii)(bb) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 49\(b\)](#)
- F29** Article 9 is amended by [S.I. 2019/407](#).
- F30** Article 10 is amended by [S.I. 2019/407](#).
- F31** Article 13 is amended by [S.I. 2019/407](#).
- F32** Article 14 is amended by [S.I. 2019/407](#).
- F33** Article 28 is amended by [S.I. 2019/407](#).

Commencement Information

- I9** Reg. 11 in force at 31.12.2020 immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

The Securitisation (Amendment) (EU Exit) Regulations 2019

12. In regulation 15 of the Securitisation (Amendment) (EU Exit) Regulations 2019 ^{F34}, in the new Article 15(3)(c)—

- (a) after paragraph (ii), insert—
- “(ia) in regulation 74 (application of Part 9A of the 2000 Act (rules and guidance)), ignore paragraph (3);”;
- (b) in paragraph (iii), for “(2)(f)” substitute “(3) ”;
- (c) in paragraph (iv), for “paragraph (8)(h)” substitute “ paragraphs (3) and (8)(h) ”.

- F34** [S.I. 2019/660](#).

Commencement Information

- I10** Reg. 12 in force at 31.12.2020 immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

The Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019

13. In regulation 6(2)(b) of the Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019 ^{F35}, after paragraph (vi), insert—

- “(vii) in sub-paragraph (f)(ii), for “Department of Enterprise, Trade and Investment” substitute “ Department for the Economy ”.”

- F35** [S.I. 2019/681](#).

Commencement Information

- I11** Reg. 13 in force at 31.12.2020 immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019

14. In regulation 40 of the Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 ^{F36}, in the inserted regulation 6, in paragraph (1), for “Until 1st September 2019” substitute “For a period of five months beginning on [^{F37}IP completion day]”.

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F36 [S.I. 2019/710](#).

F37 Words in reg. 14 substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 49\(c\)](#)

Commencement Information

I12 Reg. 14 in force at 31.12.2020 immediately before IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

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