
STATUTORY INSTRUMENTS

2019 No. 341

**The Financial Markets and Insolvency (Amendment
and Transitional Provision) (EU Exit) Regulations 2019**

PART 3

Amendment of secondary legislation

General

- 8.—**(1) In regulation 20 (transfer order entered into designated system following insolvency)—
- (a) after paragraph (1)(a) insert—
 - “(aa) the appointment of an administrator under paragraph 14 or paragraph 22 of Schedule B1 to the Insolvency Act 1986(1) has taken effect;”;
 - (b) in paragraphs (2)(a) and 3, after “paragraph (1)(a),”, insert “(aa),”;
 - (c) in paragraph (4)(a), omit “, EEA central counterparty”;
 - (d) in paragraph (5)(a), omit “, “EEA central counterparty””.
- (2) In regulation 22 (notification of insolvency order or passing of resolution for creditors’ voluntary winding up)—
- (a) in paragraph (2)—
 - (i) in sub-paragraph (b), after “protected trust deed,” insert “or the appointment of an administrator taking effect”;
 - (ii) in the words following sub-paragraph (b), omit “, the Board, ESMA and other EEA states”;
 - (b) omit paragraph (3).
- (3) In regulation 23 (applicable law relating to securities held as collateral security)—
- (a) in sub-paragraph (a), for the words “a system operator”, to the end, substitute “or a system operator, in each case in a system designated for the purposes of these Regulations or designated in Gibraltar, or a central bank (including any nominee, agent or third party acting on behalf of the participant, the system operator or the central bank), and”;
 - (b) in paragraph (b), omit “located in an EEA State”;
 - (c) for the text following paragraph (b), substitute—
 - “the rights of that person as a holder of collateral security in relation to those securities are governed by the domestic law of the country or territory or, where appropriate, the law of the part of the country or territory, where the register, account, or centralised deposit system is maintained.”.
- (4) In regulation 24 (applicable law where insolvency proceedings are brought)—

- (a) for “participants” substitute “participates”;
 - (b) for “the Settlement Finality Directive” substitute “these Regulations or designated in Gibraltar”.
- (5) In regulation 25(3) (insolvency proceedings in other jurisdictions) omit the words “or Regulation” to the end.
- (6) In regulation 26 (systems designated in other EEA States and Gibraltar)—
- (a) for the heading, substitute “Systems designated in Gibraltar”;
 - (b) for paragraph (2)(a), substitute—
 - “(a) “equivalent overseas order” means an order having the like effect as a transfer order which is effected through a system designated in Gibraltar and which is governed by the law of Gibraltar; and”;
 - (c) in paragraph (2)(b)
 - (i) omit the “or” in paragraph (i);
 - (ii) omit paragraph (ii).