
STATUTORY INSTRUMENTS

2019 No. 542

The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019

PART 3

Amendment of retained direct EU legislation

7. In Article 3—

(a) in paragraph (3), for points (a) to (h) substitute—

“(a) an investment firm within the meaning given in Article 2(1A) ^{F1} of MIFIR which:

- (i) has its registered office or head office in the United Kingdom;
- (ii) has permission under Part 4A of the FSMA to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of the MIFIR) in the United Kingdom;
- (iii) would require authorisation under Directive 2014/65/EU ^{F2} (as it had effect immediately before [^{F3}IP completion day]) if it had its registered office (or if it does not have a registered office, its head offices) in an EEA state; and
- (iv) is not a firm which has permission under Part 4A of the FSMA to carry on regulated activities as an exempt investment firm, within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 ^{F4};

(b) a credit institution which is a CRR firm (within the definition in Article 4(1)(2A) ^{F5} of the Capital Requirements Regulation);

(c) an insurance undertaking or a reinsurance undertaking;

(d) a UK UCITS (within the definition in section 237(3) ^{F6} of the FSMA) and, where relevant, its management company (within the definition in section 237(2) ^{F7} of the FSMA);

(e) an occupational pension scheme within the meaning of section 1(1) of the Pension Schemes Act 1993 ^{F8};

(f) an AIF managed by AIFMs (within the definition in regulation 4 of the Alternative Investment Fund Managers Regulations 2013) authorised or registered in accordance with those Regulations;

(g) a CCP authorised in accordance with Regulation (EU) No 648/2012 [^{F9}as [^{F10}it forms part of retained EU law]];

(b) in paragraph (12), for “Article 5 of Directive [2002/47/EC](#)” substitute “ regulation 16 of the Financial Collateral Arrangements (No.2) Regulations 2003 ^{F11} ”;

Changes to legislation: The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, Section 7 is up to date with all changes known to be in force on or before 19 September 2023. 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. (See end of Document for details) View outstanding changes

- (c) in paragraph (13), for “point (b) of Article 2(1) of Directive [2002/47/EC](#)” substitute “regulation 3 of the Financial Collateral Arrangements (No.2) Regulations 2003”;
- (d) in paragraph (14), for “point (c) of Article 2(1) of Directive [2002/47/EC](#)” substitute “regulation 3 of the Financial Collateral Arrangements (No.2) Regulations 2003”;
- (e) in paragraph (16), for “point (15) of Article 4(1) of Directive 2014/65/EU” substitute “regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017/701”;
- (f) after paragraph (18) insert—
 - “(19) “AIF” has the meaning given in the definition in regulation 3 of the Alternative Investment Fund Managers Regulations 2013;
 - (20) “Capital Requirements Regulation” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) 648/2012;
 - (21) “CCP” has the meaning given in Article 2(1) of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
 - (22) “CRR firm” has the meaning given in Article 4.1(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;
 - (23) “FCA” means the Financial Conduct Authority;
 - (24) “the FSMA” means the Financial Services and Markets Act 2000;
 - (25) “insurance undertaking” and “reinsurance undertaking” have the meanings given in section 417(1) ^{F12} of the FSMA;
 - (26) “investment firm” has the meaning given in Article 2(1A) ^{F13} of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
 - (27) “management company” and “the operator” have the meanings given in section 237(2) ^{F14} of the FSMA;
 - (28) “MIFIR” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) 648/2012;
 - (29) “open ended investment company” has the meaning given by section 236 of the FSMA;
 - (30) any reference in this Regulation to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the FCA under FSMA as in force on ^{F15}IP completion day^{F16};
 - (31) “UCITS” has the meaning given in section 236A ^{F17} of the FSMA;
 - (32) “UK law in relation to collective investment undertakings” means the law of any part of the United Kingdom which was relied on by the United Kingdom immediately before ^{F15}IP completion day] to implement Directives [2009/65/EC](#) and 2011/61/EU.”.

F1 Article 2(1A) is prospectively inserted by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 [S.I. 2018/1403](#) which comes into force on exit day.

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- F2** Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance.
- F3** Words in reg. 7(a) 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. 30\(a\)](#)
- F4** [S.I. 2017/701](#).
- F5** Article 4(1)(2A) is prospectively inserted by the Capital Requirements (Amendment) (EU Exit) Regulations 2018 [S.I. 2018/1401](#) which come into force on exit day.
- F6** The definition of “UK UCITS” was inserted by [S.I. 2011/1613](#) and amended by [S.I. 2013/1388](#).
- F7** The definition of “management company” was inserted by [S.I. 2011/1613](#).
- F8** [1993 c. 48](#). Section 1 was amended by the Pensions Act [2004 c. 35](#).
- F9** Words in reg. 7(a) inserted (25.6.2020) by [The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2020 \(S.I. 2020/646\)](#), regs. 1(2)(c), [8](#)
- F10** Words in reg. 7(a) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), [56\(2\)](#)
- F11** [S.I. 2003/3226](#). Regulation 16 was amended by [S.I. 2010/2993](#).
- F12** Both definitions were inserted into section 417(1) by [S.I. 2015/575](#).
- F13** Article 2(1)(a) is prospectively inserted by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 which come into force on exit day.
- F14** The definition of “management company” was inserted by [S.I. 2011/1613](#). The definition of “the operator” was amended by [S.I. 2011/1613](#) and [S.I. 2013/1388](#).
- F15** Words in reg. 7(f) 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. 30\(f\)](#)
- F16** Sourcebooks made by the Financial Conduct Authority are available on <https://www.handbook.fca.org.uk/handbook> and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where it is also available for inspection.
- F17** Section 236A is prospectively inserted by the [Collective Investment Schemes \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(S.I. 2019/325\)](#) which come into force on exit day.

Commencement Information

- I1** Reg. 7 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1](#)

Changes to legislation:

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Changes and effects yet to be applied to :

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