
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

8. In Article 4—

(a) for paragraph (5) substitute—

“(5) Where a trade repository is not available to record the details of SFTs:

(a) except where the FCA has suspended the reporting obligation under point (b), counterparties shall ensure that such details are reported to the FCA. In this case the FCA shall ensure that all the relevant entities referred to in Article 12(2) have access to all the details of SFTs they need to fulfil their respective responsibilities and mandates;

(b) the FCA may, having:

(i) provided a report to the Treasury setting out its reasons for suspending the reporting obligation in point (a);

(ii) specified a date:

(aa) on which the suspension of that obligation will end; and

(bb) by which it anticipates counterparties will be able to report details of any SFTs as set out in paragraph 5a; and

(iii) consulted the Treasury and the Bank of England,

with the consent of the Treasury, suspend the reporting obligation in point (a) for a period of up to one year;

(c) the Treasury may by regulations amend point (b) so as to extend the period for the time being specified in that provision.

(5a) Details of any SFTs that counterparties have concluded, and of any modification or termination of the SFT, that have not been reported to a trade repository in accordance with the reporting obligations in paragraph 1 during a period when the FCA has suspended the reporting obligation under paragraph (5)(b), must be reported by those counterparties to a trade repository following the end of the suspension of the reporting obligation by no later than the end of the period specified by the FCA for this purpose.”;

(b) in paragraph (6), omit from “and ESMA shall respect” to “protection of information and”;

(c) in paragraph (9)—

(i) in the first subparagraph, for “ESMA shall, in close cooperation with, and taking into account the needs of, the ESCB, develop draft” substitute “the Bank of England and the FCA shall make”;

Changes to legislation: The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, Section 8 is up to date with all changes known to be in force on or before 27 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

- (ii) in the second subparagraph, for “In developing those draft technical standards, ESMA” substitute “ In making those technical standards the Bank of England and the FCA ”;
- (iii) after the second subparagraph insert—

“The Bank of England shall make the regulatory standards referred to in the first subparagraph which apply to CCPs and central securities depositories authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives [98/26/EC](#) and [2014/65/EU](#) and Regulation (EU) No 236/2012.

The FCA shall make the regulatory standards referred to in the first subparagraph which apply to other counterparties.”;
- (iv) omit from “ESMA shall submit those draft regulatory technical standards” to the end.
- (d) in paragraph (10)—
 - (i) in the first subparagraph, for “ESMA shall, in close cooperation with, and taking into account the needs of, the ESCB, develop draft” substitute “ the Bank of England and the FCA shall make ”;
 - (ii) in the third subparagraph—
 - (aa) for “In developing those draft technical standards, ESMA” substitute “ In making those technical standards, the Bank of England and the FCA ”;
 - (bb) for “Union” substitute “ national ”;
 - (iii) after the second subparagraph insert—

“The Bank of England shall make the implementing standards referred to in the first subparagraph which apply to CCPs and central securities depositories authorised in accordance with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives [98/26/EC](#) and [2014/65/EU](#) and Regulation (EU) No 236/2012.

The FCA shall make the implementing standards referred to in the first subparagraph which apply to other counterparties.”;
 - (iv) omit from “ESMA shall submit those draft implementing technical standards” to the end.

Commencement Information

- II** Reg. 8 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](#)