

---

## STATUTORY INSTRUMENTS

---

# 2019 No. 632

## The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019

### PART 2

#### Amendments to the Act

#### CHAPTER 1

#### Part 1A of the Act: the regulators

#### Introduction

2. Part 1A of the Act<sup>M1</sup> (the regulators) is amended as follows.

#### Commencement Information

- I1** Reg. 2 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

#### Marginal Citations

- M1** Part 1A of the Financial Services and Markets Act 2000 (comprising sections 1A to 3S) was substituted by section 6 of the [Financial Services Act 2012 \(c.21\)](#).

#### Section 1A (the Financial Conduct Authority)

3. In section 1A (the Financial Conduct Authority), in subsection (6)(d) for “qualifying EU provision” substitute “qualifying provision”.

#### Commencement Information

- I2** 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\(3\)](#)

#### Section 1H (further interpretative provisions for sections 1B to 1G)

- 4.—(1) Section 1H<sup>M2</sup> (further interpretative provisions) is amended as follows.
- (2) In subsection (2)(d), for “credit institutions” substitute “qualifying credit institutions”.
- (3) In subsection (8)—
- (a) omit the definition of “credit institution”<sup>M3</sup>;

**Changes to legislation:** The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 1 is up to date with all changes known to be in force on or before 13 April 2024. 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

- (b) in the definition of “relevant ancillary service”, for “Section B of Annex I to the markets in financial instruments directive” substitute “Part 3A of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001”<sup>M4</sup>.

#### Commencement Information

- I3** Reg. 4 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

#### Marginal Citations

- M2** Section 1H was inserted by section 6(1) of the Financial Services Act 2012 and was amended by sections 27(1), (2)(a) and (2)(b) of the [Financial Guidance and Claims Act 2018 \(c.10\)](#) and [S.I. 2013/655](#), 2013/1881, 2013/3115, 2017/752 and 2018/135.
- M3** This definition was amended by [S.I. 2013/3115](#).
- M4** [S.I. 2001/544](#).

### Section 1L (supervision, monitoring and enforcement)

5. In section 1L <sup>M5</sup> (supervision, monitoring and enforcement), in subsection (2)(b) for “qualifying EU provision” substitute “qualifying provision”.

#### Commencement Information

- I4** Reg. 5 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

#### Marginal Citations

- M5** Section 1L was amended by [S.I. 2013/1773](#).

### Section 2AB (functions of the PRA)

6. In section 2AB <sup>M6</sup> (functions of the PRA), in subsection (3)(d) <sup>M7</sup> for “qualifying EU provision” substitute “qualifying provision”.

#### Commencement Information

- I5** Reg. 6 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

#### Marginal Citations

- M6** Section 2AB was substituted by section 12 of the [Bank of England and Financial Services Act 2016 \(c.14\)](#) and amended by [S.I. 2018/1115](#).
- M7** Subsection (3)(d) was amended by [S.I. 2018/1115](#).

### Section 3E (memorandum of understanding)

7. In section 3E <sup>M8</sup> (memorandum of understanding between regulators) omit subsection (3)(a).

**Changes to legislation:** The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 1 is up to date with all changes known to be in force on or before 13 April 2024. 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

#### Commencement Information

**I6** 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\(3\)](#)

#### Marginal Citations

**M8** Section 3E was substituted by section 6(1) of the Financial Services Act 2012.

### Section 3I (power of PRA to require FCA to refrain from specified action)

**8.** In section 3I <sup>M9</sup> (power of PRA to require FCA to refrain from specified action), in subsection (8) omit “EU obligation or any other”.

#### Commencement Information

**I7** 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\(3\)](#)

#### Marginal Citations

**M9** Section 3I was amended by sections 3(a), (b) and 129 and paragraphs 1 and 4 of Part 1 to Schedule 8 to the [Financial Services \(Banking Reform\) Act 2013 \(c.33\)](#).

### Section 3J (power of PRA in relation to with-profits policies)

**9.** In section 3J <sup>M10</sup> (power of PRA in relation to with-profits policies), in subsection (8) omit “EU obligation or any other”.

#### Commencement Information

**I8** Reg. 9 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

#### Marginal Citations

**M10** Section 3J was substituted by section 6(1) of the Financial Services Act 2012.

### Section 3M (directions relating to consolidated supervision of groups)

**10.—(1)** Section 3M <sup>M11</sup> (directions relating to consolidated supervision of groups) is amended as follows.

(2) In subsection (1) (which refers to supervision required in pursuance of any of the relevant directives), for “any of the relevant directives” substitute—

“(a) any implementing provision contained in subordinate legislation (within the meaning of the Interpretation Act 1978) made otherwise than by any of the following—

(i) statutory instrument, and

(ii) statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)); or

(b) any other implementing provision (as amended from time to time),”

<sup>M12</sup>

**Changes to legislation:** The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 1 is up to date with all changes known to be in force on or before 13 April 2024. 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

(3) After subsection (2) insert—

“(2A) “Implementing provision” means an enactment that immediately before [<sup>F1</sup>IP completion day] implemented provisions of any of the relevant directives.”.

(4) In subsection (10) omit “EU obligation or any other”.

#### Textual Amendments

**F1** Words in reg. 10(3) 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. 33(a)**

#### Commencement Information

**I9** Reg. 10 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), **Sch. 5 para. 1(1)**), see reg. 1(3)

#### Marginal Citations

**M11** Section 3M was amended by [S.I. 2013/3115](#) and 2014/3329.

**M12** [In the Interpretation Act 1978 \(c.30\)](#), “subordinate legislation” has the meaning given by section 21(1) of that Act.

**Changes to legislation:**

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 1 is up to date with all changes known to be in force on or before 13 April 2024. 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

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