

STATUTORY INSTRUMENTS

2019 No. 632

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

PART 2

Amendments to the Act

CHAPTER 21

Schedule 6 to the Act: threshold conditions

Introduction

96. Schedule 6^{F1} to the Act (threshold conditions) is amended as follows.

F1 Schedule 6 was substituted by [S.I. 2013/555](#).

Commencement Information

I1 Reg. 96 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Interpretation

97.—(1) Paragraph 1A(1) (interpretation of Schedule 6) is amended as follows.

(2) After the definition of “functions”, insert—

““implementing provisions” has the same meaning as in section 3M;”.

(3) After the definition of “relevant directives”, insert—

““relevant implementing provisions” means—

(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);”.

Commencement Information

I2 Reg. 97 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 2C (effective supervision)

98. In paragraph 2C(1) (effective supervision)—

- (a) in paragraph (e), for “of the relevant directives” substitute “ relevant implementing provisions ”;
- (b) in paragraph (f)(iii) for “territory which is not an EEA State” substitute “ country or territory outside the United Kingdom ”.

Commencement Information

I3 Reg. 98 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 3B (effective supervision)

99. In paragraph 3B(1) (effective supervision)—

- (a) in paragraph (e), for “of the relevant directives” substitute “ relevant implementing provisions ”;
- (b) in paragraph (f)(iii) for “territory which is not an EEA State” substitute “ country or territory outside the United Kingdom ”.

Commencement Information

I4 Reg. 99 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 4A (introduction to Part 1D)

100. In paragraph [^{F2}4A]—

- (a) for [^{F3}sub-paragraph (6)(a)] substitute—

“(a) the persons are undertakings, whether incorporated or not, other than an existing insurance or reinsurance undertaking, which assume risks from insurance or reinsurance undertakings and which fully fund their exposure to such risks through the proceeds of a debt issuance or any other financing mechanism where the repayment rights of the providers of such debt or financing mechanism are subordinated to the reinsurance obligations of such an undertaking;”;

- (b) for [^{F4}sub-paragraph (6)(b)] substitute—

“(b) the persons are not insurance undertakings;”.

- [^{F5}(c) after sub-paragraph (6), insert—

“(7) In paragraph (6)(a), references to undertakings which assume risks from insurance or reinsurance undertakings include references to undertakings which assume risks from third country insurance or reinsurance undertakings and Gibraltar insurance or reinsurance undertakings; and for these purposes “third country insurance undertakings”, “third country reinsurance undertakings”, “Gibraltar insurance undertakings” and “Gibraltar reinsurance undertakings” have the same meaning as in the Solvency 2 Regulations 2015 (S.I. 2015/575), as amended under the European Union (Withdrawal) Act 2018 (see, in particular, regulation 2(1)).”.]

Changes to legislation: The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 21 is up to date with all changes known to be in force on or before 30 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

- F2** Word in reg. 100 substituted (31.12.2020 immediately before IP completion day) by [The Risk Transformation and Solvency 2 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1233\)](#), regs. 1(3), [5\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in reg. 100(a) substituted (31.12.2020 immediately before IP completion day) by [The Risk Transformation and Solvency 2 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1233\)](#), regs. 1(3), [5\(b\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in reg. 100(b) substituted (31.12.2020 immediately before IP completion day) by [The Risk Transformation and Solvency 2 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1233\)](#), regs. 1(3), [5\(c\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Reg. 100(c) inserted (31.12.2020 immediately before IP completion day) by [The Risk Transformation and Solvency 2 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1233\)](#), regs. 1(3), [5\(d\)](#); 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

- I5** Reg. 100 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 4F (effective supervision)

101. In paragraph 4F(2) (effective supervision)—

- (a) in paragraph (e), for “of the relevant directives” substitute “ relevant implementing provisions ”;
- (b) in paragraph (f)(iii) for “territory which is not an EEA State” substitute “ country or territory outside the United Kingdom ”.

Commencement Information

- I6** Reg. 101 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 5F (effective supervision)

102. In paragraph 5F(2) (effective supervision)—

- (a) in paragraph (e), for “of the relevant directives” substitute “ relevant implementing provisions ”;
- (b) in paragraph (f)(iii) for “territory which is not an EEA State” substitute “ country or territory outside the United Kingdom ”.

Commencement Information

- I7** Reg. 102 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 8 (additional conditions)

103. In paragraph 8(2)(a) (additional conditions), for “EEA” substitute “ United Kingdom ”.

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Commencement Information

- I8** Reg. 103 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Changes to legislation:

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 21 is up to date with all changes known to be in force on or before 30 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.

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Changes and effects yet to be applied to :

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