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STATUTORY INSTRUMENTS

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**2019 No. 632**

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

**PART 2**

Amendments to the Act

CHAPTER 3

Part 4A of the Act: permission to carry on regulated activities

**Section 55J (variation and cancellation of Part 4A permission: general)**

**16.**—(1) Section 55J<sup>M1</sup> (variation or cancellation on initiative of regulator) is amended as follows.

(2) In subsection (6A)—

(a) in paragraph (c)—

(i) for the words from “provide” to “managers directive” substitute “ carry on the management of portfolios of investments in accordance with mandates given by investors on a discretionary, and client-by-client, basis ”;

(ii) for “the capital requirements directive” substitute “ any enactment (as amended from time to time) that immediately before [<sup>F1</sup>IP completion day] implemented provisions of the capital requirements directive ”;

(b) in paragraph (e)—

(i) for sub-paragraph (i) substitute—

“(i) an AIFMD requirement;”;

(ii) omit sub-paragraphs (ii) and (iii);

(iii) for sub-paragraph (iv), including the “or” at the end, substitute—

“(iv) an ELTIF requirement; or”;

(iv) for sub-paragraph (v) substitute—

“(v) an MMF requirement.”.

(3) After subsection (6A), insert—

“(6AA) For the purposes of subsection (6A)(e)—

(a) an AIFMD requirement is a provision of—

(i) the Alternative Investment Fund Managers Regulations 2013,

(ii) any EU regulation, originally made under the alternative investment fund managers directive, which is retained direct EU legislation,

(iii) any provision made by or under this Act that immediately before [<sup>F2</sup>IP completion day] implemented provisions of the alternative investment fund

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**Changes to legislation:** *The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, Section 16 is up to date with all changes known to be in force on or before 18 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*

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- managers directive (as that implementing provision is amended from time to time), or
- (iv) any subordinate legislation (within the meaning of the Interpretation Act 1978) which is made under a power substituted for a power of an EU entity to make a directly applicable regulation under the alternative investment fund managers directive by regulations made under section 8 of the European Union (Withdrawal) Act 2018;
- (b) an ELTIF requirement is a provision of—
- (i) Regulation (EU) No. 2015/760 of the European Parliament and of the Council of 29th April 2015 on European Long-term Investment Funds (“the ELTIF Regulation”),
- (ii) any EU regulation, originally made under the ELTIF Regulation, which is retained direct EU legislation, or
- (iii) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the ELTIF Regulation on or after [F<sup>2</sup>IP completion day];
- (c) an MMF requirement is a provision of—
- (i) the MMF Regulation,
- (ii) any EU regulation, originally made under the MMF Regulation, which is retained direct EU legislation, or
- (iii) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the MMF Regulation on or after [F<sup>2</sup>IP completion day].”.
- (4) In subsection (6B)—
- (a) in paragraph (c), omit “, in accordance with Chapter 11 of the mortgages directive,”;
- (b) in paragraph (d)—
- (i) for “implements” substitute “ sets ”;
- (ii) omit “set out in the mortgages directive”.
- (5) Omit subsection (7).
- (6) In subsection (7ZA)—
- (a) in the words before paragraph (a), after the words “managing a”, insert “ UK ”;
- (b) for paragraph (c) substitute—
- “(c) an MMF requirement.”.
- (7) In subsection (7ZB), for the words after “requirement” substitute—
- “imposed by—
- (a) the market abuse regulation,
- (b) any EU regulation, originally made under the market abuse regulation, which is retained direct EU legislation, or
- (c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the market abuse regulation on or after [F<sup>3</sup>IP completion day].”.
- (8) After subsection (12), insert—
- “(13) In this section “enactment” has the meaning given by section 3T.”.

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#### Textual Amendments

- F1** Words in reg. 16(2)(a)(ii) 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(c)(i)**
- F2** Words in reg. 16(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(c)(ii)**
- F3** Words in reg. 16(7) 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(c)(iii)**

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#### Commencement Information

- I1** Reg. 16 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)

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#### Marginal Citations

- M1** Relevant amending instruments are [S.I. 2013/1773](#), [S.I. 2013/3115](#), [S.I. 2015/910](#), [S.I. 2015/1882](#) and [S.I. 2016/680](#).

**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](#)