
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 7

Transitional Powers of the Financial Regulators

Consultation

202.—(1) A regulator, before it gives a transitional direction in which another regulator has an interest, must consult that other regulator.

(2) For the purposes of paragraph (1)—

(a) the Prudential Regulation Authority has an interest in a transitional direction if the direction—

(i) might affect the Authority's discharge of functions conferred on it by or under—

(aa) the Act, or

(bb) retained EU law, or

(ii) would apply to a PRA-authorised person, or to a person connected with a PRA-
authorised person;

(b) the Financial Conduct Authority has an interest in all transitional directions;

(c) the Bank of England has an interest in a transitional direction if the direction—

(i) might affect the Bank's discharge of functions conferred on it by or under—

(aa) the Act,

(bb) the Banking Act 2009⁽¹⁾, or

(cc) retained EU law, or

(ii) would apply to—

(aa) a central counterparty or a central securities depository, or

(bb) a financial counterparty, or a non-financial counterparty, within the meaning
of the EMIR regulation.

(3) A regulator, before it gives a transitional direction, must consult the Treasury on a draft of the proposed direction.

(4) Paragraphs (1) and (3) do not apply in the case of a transitional direction if the regulator assesses that the urgency of the situation is such that the direction should be given before the required consultation is begun or completed, but in that event the regulator must (as the case may be)—

(a) begin the consultation required by those paragraphs in the case of the direction as soon as the direction is given, or

(b) complete the consultation.

(5) In paragraph (2)—

“central counterparty”, and “the EMIR regulation”, have the same meaning as in Part 18 of the Act (see section 313(1) of the Act⁽²⁾);

“central securities depository” has the same meaning as in the Act (see section 417(1) of the Act⁽³⁾);

“PRA-authorised person” has the same meaning as in the Act (see section 2B(5) of the Act⁽⁴⁾).

(6) For the purposes of paragraph (2), a person is connected with another person if the first person is connected with the other person for the purposes of section 165 of the Act (see subsection (11) of that section⁽⁵⁾).

(2) The definitions of “central counterparty” and “the EMIR regulation” were inserted by [S.I. 2013/504](#).

(3) The definition of “central securities depository” was inserted by [S.I. 2017/1064](#).

(4) Section 2B was inserted by section 6 of the Financial Services Act 2012.

(5) Section 165(11) was amended by paragraph 1(8) of Schedule 12 to the Financial Services Act 2012.