

STATUTORY INSTRUMENTS

2019 No. 632

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

PART 2

Amendments to the Act

CHAPTER 17

Part 29 of the Act: interpretation of the Act

Section 424A (meaning of “investment firm”)

90.—(1) Section 424A ^{M1} (meaning of “investment firm”) is amended as follows.

(2) In subsection (1), for “Article 4.1.1 of the markets in financial instruments directive” substitute “ paragraph 2.1A of the markets in financial instruments regulation ”.

(3) In subsection (2), for “subsections (3) to (5)” substitute “ subsection (5) ”.

(4) Omit subsections (3) ^{M2} and (4).

(5) In subsection (5) ^{M3}, for paragraphs (a) and (b) substitute—

“(a) a person excluded from the definition of “investment firm” in Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544) by paragraph (a) or (b) of that definition; or

(b) a firm which has a Part 4A permission to carry on regulated activities as an exempt investment firm within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (S.I. 2017/701).”.

Commencement Information

I1 Reg. 90 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 Section 424A was inserted by [S.I. 2006/2975](#).

M2 Subsection (3) was substituted by [S.I. 2007/126](#).

M3 Subsection (5) was amended by [S.I. 2017/701](#).

Changes to legislation:

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, Section 90 is up to date with all changes known to be in force on or before 11 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](#)