
STATUTORY INSTRUMENTS

2019 No. 660

The Securitisation (Amendment) (EU Exit) Regulations 2019

PART 6

Amendment of the Liquidity Commission Delegated Regulation

Article 13 of the Liquidity Commission Delegated Regulation (level 2B securitisations)

55.—(1) Article 13 of the Liquidity Commission Delegated Regulation is amended as follows.

(2) In paragraph 2, in point (g)—

- (a) in the opening words for “points (i) and (ii)” substitute “point (i);
- (b) in point (i) for the words from “the national law” to “EBA” substitute “ the loans were originated in the United Kingdom and the law of the United Kingdom provides for a loan-to-income limit on the amount that an obligor may borrow in a residential loan ”;
- (c) omit point (ii);
- (d) in point (iii) for “a Member State” substitute “ the United Kingdom ”;
- (e) in point (iv)—
 - (i) for “a Member State” substitute “ the United Kingdom ”;
 - (ii) for the words from “agricultural” to “tracked” substitute “ tractors as defined in point (8) of Article 3 of Regulation (EU) No 167/2013 of the European Parliament and of the Council (as it had effect immediately before [F1IP completion day]), powered two-wheelers or powered tricycles as defined in points (68) and (69) of Article 3 of Regulation (EU) No 168/2013 of the European Parliament and of the Council (as it had effect immediately before [F1IP completion day]) or tracked ”; and
- (f) in point (v) for “a Member State” substitute “ the United Kingdom ”.

(3) In paragraph 6 for “points (g)(i) and (ii)” substitute “ point (g)(i) ”.

(4) In paragraph 7 for “points (g)(i) and (ii)” substitute “ point (g)(i) ”.

(5) In paragraph 9 for “Union” substitute “ United Kingdom ”.

(6) In paragraph 13 at the end insert “ , as that Directive has effect immediately before [F2IP completion day], provided that for the purposes of this paragraph the reference in point 4 of Annex 1 to that Directive to point (3) of Article 4 of Directive (EU) 2015/2366 is to be read as a reference to regulation 2 of the Payment Services Regulations 2017 ^{F3} ”.

(7) In paragraph 14, in point (a) for “(g)(i), (ii)” substitute “ (g)(i) and ”.

F1 Words in reg. 55(2)(e)(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. 35\(h\)\(i\)](#)

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- F2** Words in reg. 55(6) 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. 35\(h\)\(ii\)](#)
- F3** [S.I. 2017/752](#).

Commencement Information

- I1** Reg. 55 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)