

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in section 2(2) of the European Communities Act 1972 (c.59) (“the 1972 Act”), section 349 of the Financial Services and Markets Act 2000 (c.8) (“FSMA”), section 92 of the Financial Services (Banking Reform) Act 2013 (c.33) (“the 2013 Act”) and section 8(1) of the European Union (Withdrawal) Act 2018 (c.16) (“the 2018 Act”).

Part 2 of these Regulations makes amendments in exercise of the powers in section 8(1) of the 2018 Act in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union (and in particular deficiencies referred to in sub-paragraphs (a), (b), (c) and (g) of section 8(2)). Amendments are made to FSMA, the 2013 Act, the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (S.I. 2001/2188), the Financial Services and Markets Act 2000 (Confidential Information) (Bank of England) Consequential Provisions Order 2001 (S.I. 2001/3648), the Electronic Money Regulations 2001 (S.I. 211/99), the Payment in Euro (Credit Transfers and Direct Debits) Regulations 2012 (S.I. 2012/3122), the Financial Services (Banking Reform) Act 2013 (Disclosure of Confidential Information) Regulations 2014 (S.I. 2014/882) and the Payment Services Regulations 2017 (S.I. 2017/752). Part 3 of these Regulations makes amendments in exercise of the powers in section 2(2) of the 1972 Act, section 349 of FSMA and section 92 of the 2013 Act to correct existing minor errors that could not be made under the powers in the 2018 Act.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

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](#)