
STATUTORY INSTRUMENTS

2019 No. 710

The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019

PART 3

Amendment and revocation of secondary legislation

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

[^{F1}6. In article 7 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001—

- (a) in paragraph (2)—
 - (i) at the end of sub-paragraph (c), insert “or”,
 - (ii) in sub-paragraph (d) for “registered European lawyer” substitute “a Swiss lawyer who is a registered European lawyer”, and
 - (iii) omit sub-paragraph (e) and the “or” which precedes it;
- (b) in paragraph (3)—
 - (i) at the end of sub-paragraph (c), omit “and”,
 - (ii) at the end of sub-paragraph (d), insert “and”, and
 - (iii) after sub-paragraph (d), insert—
 - “(e) “Swiss lawyer” means a national of the United Kingdom or a Swiss national who—
 - (i) immediately before IP completion day was authorised in Switzerland to pursue professional activities under the professional title of Avocat, Advokat, Rechtsanwalt, Anwalt, Fürsprecher, Fürsprech or Avvocato, or
 - (ii) had started training towards but not yet obtained their professional qualifications before IP completion day in order to be authorised in Switzerland to pursue professional activities under one of the professional titles referred to in paragraph (i) but who completed their qualifications and were so authorised before the end of the period of four years beginning with IP completion day.”]

Textual Amendments

- F1** Reg. 6 substituted (31.12.2020 immediately before IP completion day) by [The Services of Lawyers and Lawyer’s Practice \(Revocation etc.\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1342\)](#), reg. 1(3), [Sch. para. 19](#) (with [Sch. para. 13](#))

Status: Point in time view as at 31/12/2020.

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

Commencement Information

- I1** Reg. 6 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

The Financial Services and Markets Act 2000 (Exemption) Order 2001

7.—(1) The Financial Services and Markets Act 2000 (Exemption) Order 2001 ^{M1} is amended as follows.

(2) In article 2, omit the definition of “credit institution”^{M2} and insert in the appropriate place—
““qualifying credit institution” has the meaning given by article 3 of the Regulated Activities Order ^{M3}.”

(3) In the Schedule in paragraph 40(3) ^{M4}, for “credit institution” substitute “ qualifying credit institution ”.

Commencement Information

- I2** Reg. 7 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

Marginal Citations

- M1** [S.I. 2001/1201](#).
M2 The definition of “credit institution” was inserted by [S.I. 2007/125](#).
M3 [S.I. 2001/544](#), as amended by the [Financial Services and Markets Act 2000 \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/632\)](#).
M4 Sub-paragraph (3) was inserted by [S.I. 2007/125](#). There are amendments to this sub-paragraph but none is relevant.

The Building Societies Act 1986 (Modification of the Lending Limit and Funding Limit Calculations) Order 2004

8. In article 2(1) of the Building Societies Act 1986 (Modification of the Lending Limit and Funding Limit Calculations) Order 2004 ^{M5}, for the definition of “credit institution”, substitute—

““credit institution” means an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account;”.

Commencement Information

- I3** Reg. 8 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(4\)](#)

Marginal Citations

- M5** [S.I. 2004/3200](#); amended by [S.I. 2006/3221](#), [S.I. 2011/99](#) and [2013/3115](#).

The Financial Services and Markets Act 2000 (Prescribed Financial Institutions) Order 2013

9. In article 1(2) of the Financial Services and Markets Act 2000 (Prescribed Financial Institutions) Order 2013 ^{M6} omit the definition of “credit institution”.

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

Commencement Information

I4 Reg. 9 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

Marginal Citations

M6 [S.I. 2013/165](#), amended by [S.I. 2013/3115](#).

The Payment to Treasury of Penalties (Enforcement Costs) Order 2013

10.—(1) In article 2 of the Payment to Treasury of Penalties (Enforcement Costs) Order 2013^{M7}, omit paragraph (1)(i).

(2) The omission of paragraph (1)(i) of article 2 does not affect the ability of the Financial Conduct Authority to deduct expenses incurred before [^{F2}IP completion day] in connection with the exercise, or the consideration of the possible exercise, of its powers under regulation 5A of the Recognised Auction Platforms Regulations 2011 in accordance with paragraph 20(1) of Schedule 1ZA to the Financial Services and Markets Act 2000^{M8}.

Textual Amendments

F2 Words in reg. 10(2) 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. 43\(a\)](#)

Commencement Information

I5 Reg. 10 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

Marginal Citations

M7 [S.I. 2013/418](#). Article 2 has been amended but none is relevant.

M8 [2000 c.8](#). Paragraph 20(4) was inserted by paragraph 4 of Schedule 10 to the [Financial Services \(Banking Reform\) Act 2013 \(c.33\)](#).

The Small and Medium Sized Business (Credit Information) Regulations 2015

11. In regulation 7(3) of the Small and Medium Sized Business (Credit Information) Regulations 2015^{M9}, in sub-paragraph (b)—

- (a) in paragraph (iv), after “elsewhere;” insert “ or ”;
- (b) omit paragraph (vi), and the “or” preceding it.

Commencement Information

I6 Reg. 11 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

Marginal Citations

M9 [S.I. 2015/1945](#). Paragraph (3)(b) has been amended by [S.I. 2017/80](#).

Status: Point in time view as at 31/12/2020.

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018

12.—(1) The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 ^{M10} are amended as follows.

(2) In regulation 2—

(a) in paragraph (1), for the definition of “third country” substitute—

““third country” means a country other than the United Kingdom.”;

(b) in paragraph (2), at the end of the definition of “senior management” insert “ as it had effect immediately before [^{F3}IP completion day]”.

(3) For the heading to regulation 3, substitute “ Retained direct EU legislation ”.

(4) In regulation 3, for “directly applicable EU regulation” substitute “ retained direct EU legislation ”.

(5) Omit regulation 4.

(6) In regulation 8, in paragraphs (2), (3) and (5), for “an EU obligation” substitute “ a retained EU obligation ”.

(7) In regulation 34, for paragraph (2) substitute—

“(2) The FCA must determine the application within 90 working days of receipt of the completed application.”

(8) In regulation 35(1), for “outside the EU” substitute “ in a third country ”.

(9) In regulation 61 ^{M11}—

(a) in paragraph (1), after “does not”, the second time it occurs, insert “ , subject to paragraph (3), ”;

(b) after paragraph (2) insert—

“(3) Paragraph (1) does not apply if the benchmark may not be used by virtue of Article 51(1C) of the EU Benchmarks Regulation 2016.”.

(10) In regulation 62—

(a) in paragraph (1), after “does not”, the second time it occurs, insert “ , subject to paragraph (3), ”;

(b) after paragraph (2) insert—

“(3) Paragraph (1) does not apply if the benchmark may not be used by virtue of Article 51(1C) of the EU Benchmarks Regulation 2016.”

Textual Amendments

F3 Words in reg. 12(2)(b) 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. 43\(b\)](#)

Commencement Information

I7 Reg. 12 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M10 [S.I. 2018/135](#).

M11 Regulation 61 is amended by [S.I. 2018/204](#).

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019

13. In the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019—

- (a) in regulation 10(8)(b), omit paragraph (ii);
- (b) in regulation 20(3)(a)(v), for paragraph (aa), substitute—
 - “(aa) for paragraph (b) of the new definition of “UK AIFM” substitute—
 - “(b) has its registered office in a third country but has been given permission by the FCA under Part 4A of the Act to carry on the regulated activity of managing an AIF.””
- (c) in regulation 36(8)(c)(i), before subparagraph (aa) insert—
 - “(zaa) for “EU AIFs” substitute “UK and EU AIFs;”.

Commencement Information

- I8** Reg. 13 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

The Bank of England (Amendment) (EU Exit) Regulations 2018

14. In regulation 8 of the Bank of England (Amendment) (EU Exit) Regulations 2018 ^{M12}, omit paragraph (4).

Commencement Information

- I9** Reg. 14 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

- M12** [S.I. 2018/1297](#)

The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018

15. In regulation 8(b)(ii) of the Central Securities Depositories (Amendment) (EU Exit) Regulations 2018 ^{M13}, for “authorities competent for” substitute “authorities competent”.

Commencement Information

- I10** Reg. 15 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

- M13** [S.I. 2018/1320](#).

Status: Point in time view as at 31/12/2020.

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018

16.—(1) The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018^{M14} are amended as follows.

- (2) In regulation 4—
- (a) in paragraph (3)(c), after “regulation” insert “ that must be physically settled ”;
 - (b) in paragraph (4)—
 - (i) in sub-paragraph (a)(i) and (ii), for “paragraph 6”, each time it occurs, substitute “ paragraphs 6 and 7 ”;
 - (ii) for sub-paragraph (b), substitute—
 - “(b) in Article 6—
 - (i) in paragraphs 1 and 2, for “Section C(6) of Annex 1 to Directive 2014/65/EU” substitute “ paragraph 6 of Part 1 of Schedule 2 to this Order ”;
 - (ii) in paragraph 3, for “Section C(6) of Annex 1 to Directive 2014/65/EU” substitute “ paragraphs 6 and 7 of Schedule 2 to this Order ”;
 - (iii) in sub-paragraph (c), omit paragraph (iv);
 - (c) in paragraph (8), in new Schedule 3, in paragraph 6, for “paragraph 1(e)”, substitute “ paragraph 1(d) ”.
- (3) In regulation 6, for paragraph (b), substitute—
- “(b) in paragraph (3)(b)—
 - (i) for “directly applicable EU regulation”, both times it occurs, substitute “ retained EU law ”;
 - (ii) in paragraph (i), at the beginning insert “ any UK legislation which was relied on by the United Kingdom before [F⁴IP completion day] to implement ”;
- (4) In regulation 7(1)(s), in the new definition of “multilateral trading facility”—
- (a) after “UK multilateral trading facility” insert “ or “UK MTF” ”;
 - (b) after “EU multilateral trading facility” insert “ or “EU MTF” ”.
- (5) In regulation 8(13)(a), omit “(“a more restrictive position limit”)”.
- (6) In regulation 15—
- (a) after paragraph (3), insert—
 - “(3A) In the heading to regulation 47, omit “the markets in financial instruments directive or”.”;
 - (b) in paragraph (5), in new regulation 47B(3)(b), for “standards” substitute “ obligations ”.
- (7) In regulation 18—
- (a) in paragraph (1)(n), in the new definition of “senior management”, after “a market operator” insert “ (as defined in Article 2(1)(10) of the markets in financial instruments regulation) ”;
 - (b) after paragraph (2), insert—
 - “(3) In regulation 4—
 - (a) for the heading, substitute “ Retained EU law ”;
 - (b) in paragraph (1), for “directly applicable EU regulation” substitute “ retained EU law ”;

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

- (c) in paragraph (2)(a), for “a directly applicable EU regulation” substitute “ any retained EU law ”.”.
- (8) In regulation 19—
 - (a) for paragraph (6), substitute—
 - “(6) In regulation 9(1)—
 - (a) in sub-paragraph (b), for “European Union” substitute “ United Kingdom ”;
 - (b) in sub-paragraph (c)(iii), for “directly applicable EU regulations” substitute “ retained EU law ”.”;
 - (b) in paragraph (8), after sub-paragraph (b), insert—
 - “(c) in paragraph (iv), for “a directly applicable EU regulation” substitute “any retained EU law.”.
- (9) For regulation 23, substitute—

“Miscellaneous

- 23.**—(1) In regulation 45(b), for “directly applicable EU regulations” substitute “ retained EU law ”.
- (2) Omit regulation 46.
- (3) In regulation 48, omit paragraph (2).”.
- (10) In regulation 25—
 - (a) in paragraph (3), in the substituted paragraph 2D(a), for “ this Regulation as it applies in the EEA ” substitute “Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments ^{M15} as it has effect in EU law”;
 - (b) in paragraph (4), omit sub-paragraph (c);
 - (c) in paragraph (6)(a), for “Debt Management Office” substitute “ Treasury ”.
- (11) In regulation 27—
 - (a) in paragraph (2)(d), in the new paragraph 3D(a)(ii) for “this Regulation as it has effect in the European Union” substitute “ Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments as it has effect in EU law ”;
 - (b) in paragraph (5)(c), in the new paragraph 2B(a)(ii), for “Article 13” substitute “ Article 16 ”.
- (12) In regulation 28(10)(b)(i), before “authorised” insert “ is ”.
- (13) In regulation 29(3)—
 - (a) in sub-paragraph (b), after “UK” insert “ , Gibraltar ”;
 - (b) in sub-paragraph (g)(i), after sub-paragraph (bb), insert—
 - “(cc) in point (f), for “Member States” substitute “ the United Kingdom; ”.”
 - (c) after sub-paragraph (h), insert—
 - “(i) after paragraph 10, insert—

“11. For the purposes of paragraph 2—

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Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

- (a) ‘Gibraltar trading venue’ means a Gibraltar regulated market, a Gibraltar multilateral trading facility or a Gibraltar organised trading facility;
- (b) for the purposes of subparagraph (a)—
 - (i) ‘Gibraltar regulated market’ means a regulated market which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time) ^{M16};
 - (ii) ‘Gibraltar multilateral trading facility’ means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way which results in a contract in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time);
 - (iii) ‘Gibraltar organised trading facility’ means a multilateral system—
 - (aa) which is not a regulated market or an MTF;
 - (bb) in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract, in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time).”

(14) In regulation 30(7), in paragraph 2 of the substituted Article 34, for “ this Article as it applies in the European Union ” substitute “Article 34 of Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments as it has effect in EU law”.

(15) In regulation 33—

^{F5}(a)

(b) in paragraph (2)(b)(ii), after “this Regulation”, insert “ , the first time it occurs ”.

(16) In regulation 34, in new Article 50B(3)(b), for “standards” substitute “ obligations ”.

(17) In regulation 37, in new Schedule 3, in paragraph 8(1)—

(a) after “regulated market” insert “ or other trading venue ”;

(b) for “requirements resulting” substitute “ requirements applicable to that trading venue which result ”;

(c) for “2004/65/EU” substitute “ 2014/65/EU ”.

(18) In regulation 39—

(a) in paragraph (2)(d), in the substituted paragraph 5(a), for “ this Regulation as it applies in the EEA ” substitute “Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that directive ^{M17} as it has effect in EU law”;

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

- (b) in paragraph (5)(b), for “paragraph 1(c)” substitute “ paragraph 1(d) ”;
 - (c) in paragraph (6)(b) and (c), for “paragraph 6”, both times it occurs, substitute “ paragraphs 6 and 7 ”.
 - (d) in paragraph (7)—
 - (i) in sub-paragraph (b), for “paragraphs, 1, 2 and 3” substitute “ paragraphs 1 and 2 ”;
 - (ii) after sub-paragraph (b), insert—
 - “(c) in paragraph 3, for “Section C(6) of Annex 1 to Directive 2014/65/EU” substitute “ paragraphs 6 and 7 of Part 1 of Schedule 2 to the Regulated Activities Order ”.”
- (19) In regulation 41(3)(b), for ““direct electronic access” substitute “ ‘direct electronic access’”.

Textual Amendments

- F4** 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. 43(c)**
- F5** Reg. 16(15)(a) omitted (30.9.2020) by virtue of [The Equivalence Determinations for Financial Services \(Amendment etc.\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1055\)](#), regs. 1(2), **13**

Commencement Information

- I11** Reg. 16 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

- M14** [S.I. 2018/1403](#).
- M15** OJ L123, 12.6.1014, p.84.
- M16** L.N. 2017/135.
- M17** OJ L87, 31.3.2017, p.1.

The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018

17. In Schedule 1 to the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 ^{M18}, omit paragraph 21(3).

Commencement Information

- I12** Reg. 17 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

- M18** [S.I. 2018/1394](#).

The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019

18. In regulation 1 of the Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019 ^{M19}, at paragraph (2), for “on [date]” substitute “ immediately before [F6IP completion day]”.

Status: Point in time view as at 31/12/2020.

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

Textual Amendments

- F6** Words in reg. 18 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. 43\(d\)](#)

Commencement Information

- I13** Reg. 18 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

- M19** [S.I. 2019/38](#).

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

19.—(1) Regulation 147 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 is amended as follows.

(2) In paragraph (7), in the new paragraph (11A)—

- (a) in subparagraph (b), for “equivalence regulations”, substitute “ an equivalence determination ”;
- (b) in subparagraph (c), for “equivalence regulations” substitute “ equivalence determination ”.

(3) In paragraph (8)(c)—

(a) for the new paragraph (c), substitute—

- “(c) “equivalence determination” means a determination made by the Treasury—
- (i) in regulations under Article 47.1 of the markets in financial instruments regulation and not revoked; or
- (ii) by direction under regulation 2 of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 and not revoked;”;

(b) for new sub-paragraph (d), substitute—

- “(d) a country is the subject of an equivalence determination if a period of more than three years has elapsed since—
- (i) the date on which the equivalence determination came into force, or
- (ii) where two or more equivalence determinations have been made in succession in relation to the country concerned, the date on which the first equivalence determination came into force;

(e) for the purposes of sub-paragraph (d), an equivalence determination is not made in succession to an earlier determination if the earlier determination ceased to have effect before the later determination came into force.”

Commencement Information

- I14** Reg. 19 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

The Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019

20.—(1) The Financial Markets and Insolvency (Amendment and Transitional Provision) (EU Exit) Regulations 2019^{M20} are amended as follows.

(2) In regulation 5(3), after sub-paragraph (b), insert—

“(c) in sub-paragraph (b), for the word “contract” substitute “ rules ”.”

(3) In regulation 9—

(a) renumber the new regulation 27 inserted by that provision as paragraph (1);

(b) after the renumbered paragraph (1), insert—

“(2) Expressions used in sub-paragraphs (a) to (c) above have the meanings given to them in these Regulations as they were in force immediately before [F7IP completion day].”

(4) In regulation 10—

(a) for paragraph (b), substitute—

“(b) in paragraph 5(2)—

(i) for the first reference to “the system” substitute “ a system governed by the law of the United Kingdom ”;

(ii) after “institution” insert “ whose head office is in the United Kingdom ”;”

(b) in paragraph (d), before sub-paragraph (i), insert—

“(ai) for the first reference to “the system” substitute “ a system governed by the law of the United Kingdom ”;”

(c) renumber paragraph (e) as sub-paragraph (iv) in paragraph (d).

(5) After regulation 18, insert—

“Transitional provisions: bank stabilisation

18A.—(1) A temporarily designated system is to be treated as a “designated settlement system” for the purposes of section 48B (special bail-in provision) of the Banking Act 2009^{M21}.

(2) An operator of a temporarily designated system is to be treated as an “excluded person” for the purposes of sections 70A to 70C (suspension of obligations, restriction of security interests, suspension of termination rights) of the Banking Act 2009^{M22}.”

Textual Amendments

F7 Words in reg. 20(3)(b) 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. 43\(e\)](#)

Commencement Information

I15 Reg. 20 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M20 [S.I. 2019/341](#).

M21 [2009 c.1](#). Section 48B was inserted by paragraph 4 of Schedule 2 to the [Financial Services \(Banking Reform\) Act 2013 \(c.33\)](#).

M22 Sections 70A to 70C were inserted by [S.I. 2014/3329](#).

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Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019

21. In the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 ^{M23}—

- (a) in regulation 11(7), in the new definition of “financial counterparty”, for subparagraph (e), substitute—
- “**(e)** an occupational pension scheme within the meaning given in section 1(1) of the Pension Schemes Act 1993 ^{M24} which is established in the United Kingdom;”.
- (b) in regulation 80(1)(c)(ii), for “or paragraph 3 of” substitute “ , or paragraph 3 of Article 37, of ”.

Commencement Information

I16 Reg. 21 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M23 [S.I. 2019/335](#).

M24 [1993 c.48](#). Section 1 is substituted by section 239 of the [Pensions Act 2004 \(c.35\)](#).

The Solvency 2 and Insurance (Amendment etc.) (EU Exit) Regulations 2019

22. In the Solvency 2 and Insurance (Amendment etc.) (EU Exit) Regulations 2019 ^{M25} omit paragraphs (25) and (39) of regulation 11.

Commencement Information

I17 Reg. 22 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M25 [S.I. 2019/407](#).

The Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019

23. In the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019 ^{M26} omit regulation 64.

Commencement Information

I18 Reg. 23 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M26 [S.I. 2019/266](#).

Changes to legislation: The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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)

The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019

24. In regulation 2(2) of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 ^{M27}, for sub-paragraph (b), substitute—

- “(b) ceases to have effect on the date on which—
- (i) it is revoked by a direction under paragraph (1) or by any other enactment; or
 - (ii) regulations made by the Treasury, which contain a determination to the same effect, come into force.”

Commencement Information

I19 Reg. 24 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M27 S.I. 2019/541.

Revocation of UK instruments

25. The following instruments are revoked—

- (a) the European Cooperative Society Regulations 2006 ^{M28};
- ^{F8}(b)
- ^{F9}(c)

Textual Amendments

F8 Reg. 25(b) omitted (31.12.2020 immediately before IP completion day) by virtue of [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **64(2)**

F9 Reg. 25(c) omitted (31.12.2020 immediately before IP completion day) by virtue of [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **64(2)**

Commencement Information

I20 Reg. 25 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see reg. 1(4)

Marginal Citations

M28 S.I. 2006/2078.

Status:

Point in time view as at 31/12/2020.

Changes to legislation:

The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019, PART 3 is up to date with all changes known to be in force on or before 02 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.