
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers conferred by section 8(1) of, and paragraphs 21 and 38 of Schedule 7 to, the European Union (Withdrawal) Act 2018 (c. 16).

Part 4, regulations 41 and 71, and the Schedule are also made under section 2(2) of the European Communities Act 1972 (c. 68).

The instrument is divided into 6 Parts and a Schedule. Part 2 makes transitional and saving provision concerning trade repositories in relation to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse.

Part 3 makes transitional and saving provision concerning securitisation repositories in relation to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation.

Part 4 and the Schedule (introduced by regulation 71) make amendments to update cross-references for EU regulations, such that they refer to the correct version at IP completion day (as defined in section 39(1) to (5) of the European Union (Withdrawal Agreement) Act 2020 (c. 1)). Part 4 makes this provision for primary legislation and the Schedule for UK secondary legislation

Part 5 makes amendments to existing UK secondary legislation.

Part 6 makes amendments to retained direct EU legislation.

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.