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## STATUTORY INSTRUMENTS

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# 2020 No. 1385

## The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020

### PART 2

#### Transitional and saving provisions concerning the SFT Regulation

#### CHAPTER 5

#### General provisions

#### Misleading the FCA: criminal offence

**25.** Section 398 of the Financial Services and Markets Act 2000 (misleading the FCA or PRA: residual cases)(1) applies to a requirement to provide information in accordance with a direction under regulation 2(2)(b) or 22(2)(b) as it applies to a requirement falling within subsection (1A) of that section.

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#### Commencement Information

**I1** Reg. 25 in force at 27.11.2020, see [reg. 1\(2\)](#)

#### Further information to be supplied by a person to whom regulation 9 or 13 applies

**26.—(1)** A person to whom regulation 6 applies must notify the FCA if any information contained in or accompanying an advance application submitted in accordance with regulation 1 changes.

**(2)** A person to whom regulation 11 applies must notify the FCA if any information contained in or accompanying a notification made in accordance with regulation 25 changes.

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#### Commencement Information

**I2** Reg. 26 in force at 27.11.2020, see [reg. 1\(2\)](#)

#### Directions

**27.—(1)** The power to make a direction under this Part includes the power—

- (a) to make different directions in relation to different applications or categories of application;
- (b) to vary or revoke a previous direction.

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(1) 2000 c. 8. Section 398 is amended by paragraph 36 of Schedule 9 to the Financial Services Act 2012 (c. 21), S.I. 2013/1773, S.I. 2015/1882, S.I. 2016/680, S.I. 2017/701, S.I. 2018/135, S.I. 2018/698, S.I. 2019/362, and S.I. 2019/1043.

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**Changes to legislation:** The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020, CHAPTER 5 is up to date with all changes known to be in force on or before 17 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) View outstanding changes

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- (2) A direction under this Part must be—
- (a) in writing; and
  - (b) published by the FCA in a manner suitable to bring it to the attention of persons likely to be affected.

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#### Commencement Information

**I3** Reg. 27 in force at 27.11.2020, see [reg. 1\(2\)](#)

#### Enforcement

**28.** The following provisions of the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019(2) apply to this Part, as though contraventions of the requirements of this Part were a contravention of a requirement of those Regulations—

- (a) Chapter 2 in Part 4;
- (b) regulation 36;
- (c) regulation 38; and
- (d) regulation 39.

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#### Commencement Information

**I4** Reg. 28 in force at 27.11.2020, see [reg. 1\(2\)](#)

#### Interpretation

**29.** In this Part—

“advance application” means an application made under regulation 2(1) submitted during the period that begins with the day on which this Part comes into force and ends immediately before IP completion day;

“EU SFT Regulation” means 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 and amending Regulation (EU) No 648/2012(3);

“the FCA” means the Financial Conduct Authority;

“SFT Regulation” means 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 and amending Regulation (EU) No 648/2012 as it forms part of retained EU law;

“trade repository” has the same meaning as in Article 3(1) of the SFT Regulation;

“the Tribunal” means the Upper Tribunal;

“working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday, or a bank holiday within the meaning of the Banking and Financial Dealings Act 1971(4).

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(2) [S.I. 2019/542](#).

(3) [OJ L 337, 23.12.2015, p. 1–34](#).

(4) [1971 c. 80](#). Amended by section 1 of the St Andrew’s Day Bank Holiday (Scotland) Act 2007 ([asp 2](#)).

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**Commencement Information**

**I5** Reg. 29 in force at 27.11.2020, see [reg. 1\(2\)](#)

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)