
STATUTORY INSTRUMENTS

2020 No. 1385

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

PART 4

Amendment of primary legislation

Financial Services and Markets Act 2000

38.—(1) The Financial Services and Markets Act 2000⁽¹⁾ is amended as follows.

(2) In section 313 (interpretation of Part XVIII)⁽²⁾, in the definition of “the EMIR regulation”, for “last amended by Regulation (EU) 2019/2099 of the European Parliament and of the Council of 23 October 2019” substitute “it forms part of retained EU law”.

(3) In Section 417 (definitions)⁽³⁾—

(a) in subsection (1)—

- (i) in definition of “capital requirements regulation”, for “has effect at the beginning of the day on which the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 (S.I. 2019/1212) are made (but see regulation 2 of the European Union (Withdrawal) Act 2018 (Consequential Modifications and Repeals and Revocations) Regulations 2019 (S.I. 2019/628), which may further update the reference)” substitute “forms part of retained EU law”;
- (ii) in definition of “the CSD regulation”, for “has effect at the updating point (see subsection (1A))” substitute “forms part of retained EU law”;
- (iii) in the definition of “the EU Benchmarks Regulation 2016”, after “596/2014” insert “, as it forms part of retained EU law”;
- (iv) for the definition of “investment services and activities” substitute—

““investment services and activities” means any of the services and activities listed in Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (S.I. 2001/544), relating to any of the instruments listed in Part 1 of that Schedule;”;
- (v) in the definition of “market abuse regulation”, for “has effect at the updating point (see subsection (1A))” substitute “forms part of retained EU law”;
- (vi) in the definition of “markets in financial instruments regulation”, for “instruments;” substitute “instruments, as it forms part of retained EU law;”;
- (vii) in the definition of “MMF Regulation”, after “funds” insert “, as it forms part of retained EU law”;

(1) 2000 c. 8.

(2) Definition inserted by S.I. 2013/504, and as amended by S.I. 2020/117 and 2020/646.

(3) Section 417(1) as amended by S.I. 2012/2554, 2013/3115, 2017/701, 2017/1064, 2019/632 and 2019/1212; section 417(1A) inserted by S.I. 2019/632; there are other amendments which are not relevant.

Changes to legislation: *The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020, Section 38 is up to date with all changes known to be in force on or before 29 March 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*

- (viii) in the definition of “short selling regulation” for “has effect at the updating point (see subsection (1A))” substitute “forms part of retained EU law”;
- (b) omit subsection (1A).

Commencement Information

II [Reg. 38](#) in force at 31.12.2020 immediately before IP completion day, see [reg. 1\(4\)](#)

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Changes and effects yet to be applied to :

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