

STATUTORY INSTRUMENTS

2020 No. 1385

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

PART 5

Amendment of secondary legislation

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

49.—(1) The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018⁽¹⁾ are amended as follows.

(2) In regulation 24 (Markets in Financial Instruments Regulation), before “is amended in accordance with this Part” insert “, as it forms part of retained EU law,”.

(3) In regulation 28 (transparency for systematic internalisers and investment firms trading OTC), after paragraph (4), insert—

“(4A) In Article 17a, first paragraph, for “Article 49 of [Directive 2014/65/EU](#)” substitute “paragraph 3G of Schedule 1 to the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges, Clearing Houses and Central Securities Depositories) Regulations 2001⁽²⁾, as if that paragraph applied to the systemic internaliser in the course of its operations as such and sub-paragraph (1A) were omitted”.”.

(4) In regulation 30(3) (derivatives), for sub-paragraph (a) substitute—

“(a) in the first subparagraph—

(i) for “ESMA shall develop draft regulatory” substitute “The appropriate regulator may make”; and

(ii) at the end insert “For cases other than CCPs, technical standards may also specify the types of indirect clearing service arrangements that meet conditions for reasonable and transparent commercial terms.”.”.

(5) In regulation 33(2)(c) (provision of services and performance of activities by third-country firms following an equivalence decision), after sub-paragraph (ii), insert—

“(iii) after “paragraph 1” insert “or in retained EU law by a decision made by the Commission under paragraph 1 as it had effect in EU law before IP completion day”.”.

(6) In regulation 37 (transfer of functions), in paragraph 44(a) of the new Schedule 3 to be inserted, for “sections 7A.3 and 7A.4” substitute “sections 7A.3, 7A.4 and 7A.5”.

Commencement Information

II [Reg. 49](#) in force at 31.12.2020 immediately before IP completion day, see [reg. 1\(4\)](#)

(1) [S.I. 2018/1403](#).

(2) [S.I. 2001/995](#), paragraph 3G inserted by [S.I. 2017/701](#) and amended by [S.I. 2019/662](#) and [2020/117](#).

Changes to legislation: *The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020, Section 49 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*

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Changes and effects yet to be applied to :

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