
STATUTORY INSTRUMENTS

2022 No. 1080

**The Financial Services (Miscellaneous
Amendments) (EU Exit) Regulations 2022**

PART 2

Amendment of secondary legislation

Amendment of the Payment Services Regulations 2017

2. In regulation 14(8)(b) (conditions for registration as a small payment institution) of the Payment Services Regulations 2017(1), for “which is not an EEA State” substitute “outside the United Kingdom”.

Amendment of the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018

3.—(1) Part 6 (transitional provisions) of the Central Counterparties (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018(2) is amended as follows.

(2) At the end of regulation 17(4) insert “, and (5A)”.

(3) After regulation 17(5) insert—

“(5A) A is also to be taken to be recognised in respect of other services, activities or classes of financial instrument which meet the following conditions—

(a) the service, activity or class of financial instrument is one which A is authorised or permitted to provide in the country in which A is established, in accordance with a system of laws or rules applicable to A that is administered by the appropriate regulator in the country concerned;

(b) the service, activity or class of financial instrument—

(i) has been notified by A to the Bank of England in accordance with paragraph (5B) as a service, activity or class of financial instrument which A intends to provide to—

(aa) clearing members, or

(bb) trading venues within the meaning of Article 2 of the EMIR Regulation,

that are established in the United Kingdom, and

(ii) where so notified by A, is one which A intends to provide in addition to services, activities or classes of financial instrument mentioned in

(1) [S.I. 2017/752](#). Regulation 14 was amended by the Sanctions and Anti-Money Laundering Act 2018 (c. 13), section 59 and paragraph 9 of Part 2 of Schedule 3 and [S.I. 2019/577](#) and [2020/591](#).

(2) [S.I. 2018/1184](#). Relevant amending instruments are [S.I. 2019/405](#), [S.I. 2020/56](#) and [2020/646](#).

paragraph (5) in respect of which A is taken to be recognised by the Bank of England.

(5B) For the purposes of paragraph (5A), the notification must—

- (a) be made in such manner as the Bank of England may direct, and
- (b) contain, or be accompanied by, such information as the Bank of England may direct.

(5C) The Bank of England must confirm promptly receipt of the notification to the person making it.”.

(4) At the end of regulation 19C(1) insert “or 17(5A)”.

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

4.—(1) Regulation 200 (giving, and effect, of transitional directions) of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019⁽³⁾ is amended as follows.

(2) At the end of regulation 200(1)(a) insert “, subject to paragraph (1B)”.

(3) In regulation 200(1)(b) for “paragraph (2)” substitute “paragraphs (2) and (2A)”.

(4) After regulation 200(1) insert—

“(1A) This paragraph applies to a transitional direction which may be given by the Financial Conduct Authority in accordance with this Part in respect of—

- (a) a relevant obligation relating to share trading imposed by or under Article 23(1) of [Regulation \(EU\) No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments⁽⁴⁾ (the Markets in Financial Instruments Regulation), including the transitional direction entitled “FCA Transitional Direction for the Share Trading Obligation” dated 22nd December 2020⁽⁵⁾;
- (b) a relevant obligation relating to derivatives trading imposed by or under Article 28 of the Markets in Financial Instruments Regulation, including the transitional direction entitled “FCA Transitional Direction for the Derivatives Trading Obligation” dated 30th December 2020⁽⁶⁾.

(1B) A transitional direction to which paragraph (1A) applies may not be given more than four years after IP completion day.”.

(5) At the beginning of regulation 200(2)(c) insert “subject to paragraph (2A)”.

(6) After regulation 200(2) insert—

“(2A) A transitional direction to which paragraph (1A) applies is of no effect in relation to times more than four years after IP completion day (without prejudice to any continuing effect in relation to earlier times)”.

⁽³⁾ [S.I. 2019/632](#). Regulation 200 was amended by [S.I. 2020/1301](#).

⁽⁴⁾ [EUR 2014/600](#), amended by [S.I. 2018/1403](#), as amended by [S.I. 2019/1212](#), [2019/1390](#) and [2020/1301](#).

⁽⁵⁾ A copy of this direction is available at <https://www.fca.org.uk/publication/handbook/sto-transitional-direction-dec20.pdf> and may be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

⁽⁶⁾ A copy of this direction is available at <https://www.fca.org.uk/publication/handbook/direction-derivatives-trading-obligation.pdf> and may be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.