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STATUTORY INSTRUMENTS

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**2023 No. 1410**

**The Financial Services and Markets Act 2023  
(Consequential Amendments) Regulations 2023**

**PART 3**

**Amendment of Secondary Legislation**

**Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001**

6. In article 16 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (communications required or authorised by enactments)(1), omit paragraph (4).

**Financial Services and Markets Act 2000 (Financial Promotion) Order 2005**

7. In article 29 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (communications required or authorised by enactments)(2), omit paragraph (5).

**Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013**

8.—(1) The Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013(3) is amended as follows.

(2) In article 1(2) (interpretation), omit the definition of “ELTIF Regulation”.

(3) In article 2 (qualifying provisions: general), in paragraph (2), omit sub-paragraph (i).

(4) In article 3 (qualifying provisions: disciplinary measures)—

(a) in paragraph (2), omit sub-paragraph (j);

(b) in paragraph (3), omit sub-paragraph (h).

(5) In article 5 (qualifying provisions: injunctions and restitution)—

(a) in paragraph (2), omit sub-paragraph (j);

(b) in paragraph (5), omit sub-paragraph (i).

(6) In article 6 (qualifying provisions: fees), in paragraph (2), omit sub-paragraph (l).

**Alternative Investment Fund Managers Regulations 2013**

9.—(1) The Alternative Investment Fund Managers Regulations 2013(4) are amended as follows.

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(1) S.I. 2001/1060. Article 16(4) was inserted by S.I. 2015/1882.

(2) S.I. 2005/1529. Article 29(5) was inserted by S.I. 2015/1882.

(3) S.I. 2013/419 was amended by S.I. 2015/1882, S.I. 2019/632 and S.I. 2020/628; there are other amending instruments but none is relevant.

(4) S.I. 2013/1773.

- (2) In regulation 2(1) (interpretation)(5), omit the following definitions—
- (a) “EEA ELTIF”;
  - (b) “ELTIF Regulation”;
  - (c) “UK LTIF”.
- (3) Omit Part 3A (LTIFs)(6).
- (4) In regulation 30 (depository liability for loss of financial instruments held in custody), omit paragraph (7)(7).
- (5) In regulation 32 (depository liability and third country custodians), omit paragraph (3)(8).
- (6) In regulation 52 (contravention by unauthorised person), in paragraph (1), omit subparagraph (c)(9).
- (7) In regulation 53 (contravention by authorised person), in paragraph (1), omit subparagraph (c)(10).

### **Payment Card Interchange Fee Regulations 2015**

**10.** In the Payment Card Interchange Fee Regulations 2015(11), after regulation 4A (directions: payment card schemes)(12), insert—

#### **“Directions: co-operation between regulators**

**4B.** For the purposes of section 98 of the 2013 Act (duty of regulators to ensure co-ordinated exercise of functions)(13), the reference in section 98(6)(a) to the interchange fee regulation(14) is to be read as including a reference to a direction given under regulation 4A.

#### **Power of FCA to require Regulator to refrain from specified action**

**4C.** For the purposes of section 101 of the 2013 Act (power of FCA to require the Regulator to refrain from specified action), in section 101(2)—

- (a) the reference to “this Part” is to be read as including a reference to regulation 4A;
- (b) the reference to “a participant in a regulated payment system” is to be read as a person referred to in regulation 4A(1).”.

### **Payment Accounts Regulations 2015**

**11.—**(1) The Payment Accounts Regulations 2015(15) are amended as follows.

- (2) In regulation 2(1) (interpretation), omit the following definitions—
- (a) “fee information document”;
  - (b) “linked services list”;
  - (c) “statement of fees”.

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(5) Regulation 2(1) was amended by [S.I. 2015/1882](#) and [S.I. 2019/328](#); there are other amending instruments but none is relevant.

(6) Part 3A was inserted by [S.I. 2015/1882](#) and amended by [S.I. 2019/328](#).

(7) Regulation 30(7) was inserted by [S.I. 2015/1882](#) and amended by [S.I. 2019/328](#).

(8) Regulation 32(3) was inserted by [S.I. 2015/1882](#) and amended by [S.I. 2019/328](#).

(9) Regulation 52(1)(c) was inserted by [S.I. 2015/1882](#).

(10) Regulation 53(1)(c) was inserted by [S.I. 2015/1882](#).

(11) [S.I. 2015/1911](#).

(12) Regulation 4A was inserted by [S.I. 2023/790](#).

(13) [2013 c. 33](#). Section 98(6)(a) was amended by [S.I. 2015/1911](#).

(14) [EUR 2015/751](#).

(15) [S.I. 2015/2038](#).

- (3) In regulation 28(1) (monitoring and enforcement), in sub-paragraph (a), omit “2, ”.
- (4) In regulation 29(1) (reporting requirements), omit “2, ”.
- (5) In regulation 30(1) (power to direct payment service providers), omit “2, ”.
- (6) Omit regulation 40A (technical standards)(16).

### **Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017**

12. In regulation 47B of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (statements of policy)(17), in paragraph (1)(a), omit paragraph (i).

### **Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018**

13. In Part 1 of the Schedule to the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (EU Regulations for which the FCA is the appropriate regulator)(18), omit paragraph 6A.

### **EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018**

14. In regulation 24 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (Financial Services Compensation Scheme - modifications of Part 15 of the Financial Services and Markets Act 2000)(19), in paragraph (2)(b), in the modification of section 213 of the Financial Services and Markets Act 2000—

- (a) in subsection (9B)(f)—
  - (i) after sub-paragraph (i) omit “, or”;
  - (ii) omit sub-paragraph (ii);
- (b) in subsection (9C), omit the following definitions—
  - (i) “ELTIF”;
  - (ii) “ELTIF Regulation”.

### **Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019**

15. In regulation 11 of the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019 (saving for certain financial services legislation relating to Gibraltar)(20), in paragraph (5), omit sub-paragraph (m).

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(16) Regulation 40A was inserted by [S.I. 2019/661](#).

(17) [S.I. 2017/701](#). Regulation 47B was inserted by [S.I. 2018/1403](#).

(18) [S.I. 2018/1115](#). Paragraph 6A was inserted by [S.I. 2019/336](#). [S.I. 2019/576](#) purported to make the same insertion at a later date.

(19) [S.I. 2018/1149](#). Regulation 24 was amended by [S.I. 2020/1301](#).

(20) [S.I. 2019/680](#).