

## STATUTORY INSTRUMENTS

# 2019 No. 710

## The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019

### PART 5

#### Transitional and saving provisions

##### **Transitional provision: insurance business transfer schemes**

**36.** The Schedule makes transitional provision in relation to insurance business transfer schemes under Part 7 of the Financial Services and Markets Act 2000 <sup>M1</sup>.

##### **Commencement Information**

**II** Reg. 36 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

##### **Marginal Citations**

**M1** 2000 c. 8.

##### **Transitional provision: references to “qualifying EU provision” etc.**

**37.—**(1) Except where the contrary intention is stated, a relevant amendment does not—

- (a) affect the previous operation of the original operative provision, or anything done under, or associated with, that provision;
- (b) affect any right, privilege, obligation or liability acquired, accrued or incurred under, or in association with, the original operative provision;
- (c) affect any penalty, punishment, or other measure incurred or imposed in respect of any infringement of, or offence committed in respect of either the original operative provision or any associated provision;
- (d) affect any investigation, legal proceeding or remedy in respect of any right, privilege, obligation, liability, penalty, punishment, or other measure associated with the original operative provision,

and any such investigation, legal proceeding, remedy or power may be instituted, continued, enforced, or exercised and any such penalty, punishment or other measure may be incurred or imposed, as if the relevant amendment had not been made.

(2) For the purposes of this regulation—

“operative provision” means a provision amended by a relevant amendment,

“original operative provision” means the operative provision as in force on the day before the relevant amendment came into force, and

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“relevant amendment” means—

- (a) provision in regulations made under the European Union (Withdrawal) Act 2018 which provides that for references to “qualifying EU provision” there are substituted “qualifying provision”, where those references are in the Financial Services and Markets Act 2000, or in subordinate legislation made by the Treasury under that Act, or
- (b) regulation 45 (section 168 (appointment of persons to carry out investigations in particular cases)) or 46 (section 169 (investigations etc. in support of overseas regulator) of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019<sup>M2</sup>.

#### Commencement Information

**I2** Reg. 37 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

**M2** [S.I. 2019/632](#).

### Transitional provision: recognition of overseas investment exchanges

**38.**—(1) Where an application under section 287(1) of the Financial Services and Markets Act 2000<sup>M3</sup> (application by an investment exchange) is made, and the conditions in paragraph (2) are satisfied, the requirement in section 292(3)(d) of that Act<sup>M4</sup> (overseas investment exchanges and overseas clearing houses) does not apply to the determination of the application.

(2) The conditions in this paragraph are that the application is—

- (a) made by an EEA market operator at any time before [<sup>F1</sup>IP completion day], and
- (b) determined by the Financial Conduct Authority—
  - (i) on or after the day on which this regulation comes into force, and
  - (ii) before two years beginning with [<sup>F2</sup>IP completion day].

(3) Where a recognition order is made by virtue of paragraph (1), section 292(5)(c) of the Financial Services and Markets Act 2000 does not apply.

(4) Paragraph (3) ceases to have effect after the period of two years beginning with [<sup>F3</sup>IP completion day].

(5) In this regulation—

“EEA market operator” means a person who is authorised in accordance with Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments<sup>M5</sup> (as that Directive has effect in EU law) to manage or operate the business of a regulated market, and may be the regulated market itself, whose home state is an EEA State other than the United Kingdom, and

“regulated market” has the meaning given in Article 2(13) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012 as that Regulation forms part of domestic law under section 3 of the European Union (Withdrawal) Act 2018.

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#### Textual Amendments

- F1** Words in reg. 38(2)(a) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 43\(k\)](#)
- F2** Words in reg. 38(2)(b)(ii) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 43\(k\)](#)
- F3** Words in reg. 38(4) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 43\(k\)](#)

#### Commencement Information

- I3** Reg. 38 in force at 30.12.2020 the day before IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(2\)](#)

#### Marginal Citations

- M3** Section 287 has been amended by paragraph 3 of Schedule 8 to the [Financial Services Act 2012 \(c.21\)](#) and [S.I. 2007/126](#).
- M4** Section 292(3)(d) and (5)(c) have been amended by paragraph 8 of Schedule 8 to the Financial Services Act 2012.
- M5** OJ L173, 12.6.2014, p. 349.

### Transitional provisions: central securities depositories

**39.—**(1) A relevant CSD is to be treated as a relevant entity for the purposes of section 886 of the Income Tax Act 2007 for the period specified in paragraph (3).

(2) A relevant CSD is to be treated as a market infrastructure body for the purposes of the Investment Bank Special Administration Regulations 2011 <sup>M6</sup> for the period specified in paragraph (3).

(3) The period begins on<sup>F4</sup>IP completion day] and ends—

- (a) where the relevant CSD makes an application under Article 25(4) of the CSD Regulation on or after <sup>F4</sup>IP completion day] and before the end of the period applicable in the relevant CSD's case under Article 69(1) of that Regulation, immediately after the determination of that application; or
- (b) where the relevant CSD does not make an application under Article 25(4) of the CSD Regulation on or after <sup>F4</sup>IP completion day] and before the end of the period applicable in the relevant CSD's case under Article 69(1) of that Regulation, immediately after the end of that period.

(4) In this regulation—

“the CSD Regulation” means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;

“relevant CSD” means an entity which immediately before <sup>F5</sup>IP completion day] was—

- (a) an EEA CSD within the meaning of section 285(1)(f) <sup>M7</sup> of the Financial Services and Markets Act 2000 <sup>M8</sup> (as it had effect immediately before exit day); or
- (b) a third country CSD within the meaning of section 285(1)(g) of that Act (as it had effect immediately before <sup>F5</sup>IP completion day]).

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#### Textual Amendments

- F4** Words in reg. 39(3) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 43(l)(i)**
- F5** Words in reg. 39(4) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 43(l)(ii)**

#### Commencement Information

- I4** Reg. 39 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(4)

#### Marginal Citations

- M6** [S.I. 2011/245](#). The definition of “market infrastructure body” in regulation 2(1) was amended by [S.I. 2013/504](#) and [2017/1064](#).
- M7** Subsections (1)(f) and (g) were inserted by [S.I. 2017/1064](#).
- M8** [2000 c.8](#).

### Transitional provision: the Consumer Credit (Amendment) (EU Exit) Regulations 2018

- 40.** At the end of the Consumer Credit (Amendment) (EU Exit) Regulations 2018<sup>M9</sup>, insert—

#### “Transitional provisions

**6.—(1)** [<sup>F6</sup>For a period of five months beginning on IP completion day] the Consumer Credit (Disclosure of Information) Regulations 2010<sup>M10</sup> (“the 2010 Regulations”), as amended by regulation 3 of these Regulations, are subject to the modifications specified in this regulation.

(2) Information is, for the purposes of regulation 8(1), to be treated as being disclosed by means of the form contained in Schedule 1 where the information is disclosed in the form specified in Schedule 1 to the 2010 Regulations with the modifications specified in paragraph (4).

(3) The right conferred by regulation 9(2) is to be construed accordingly.

(4) The modifications referred to in paragraph (2) are that—

- (a) the form has at the beginning as a heading “(Standard European Consumer Credit Information)”; and
- (b) in table 5, in section (a), in the first column, in the entry commencing “The creditor’s representative” for “the United Kingdom” substitute “ your Member State of residence ”.

(5) Information is, for the purposes of regulation 11(1)(a), to be treated as being disclosed by means of the form set out in Schedule 3 where disclosure is made by means of the form set out in Schedule 3 to the 2010 Regulations with the following modification.

(6) This modification is that in table 5, in section (a), in the first column, in the entry commencing “The creditor’s representative” for “the UK” substitute “ [the UK] [your Member State of residence] ”.

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**Textual Amendments**

**F6** Words in reg. 40 substituted (31.1.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 3\) Regulations 2019 \(S.I. 2019/1390\)](#), regs. 1(4), **14** (as amended by S.I. 2020/1301, regs. 1, 3, Sch. para. 49(c)); [2020 c. 1](#), Sch. 5 para. 1(1)

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**Commencement Information**

**I5** Reg. 40 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), **Sch. 5 para. 1(1)**), see [reg. 1\(4\)](#)

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**Marginal Citations**

**M9** [S.I. 2018/1038](#).

**M10** [S.I. 2010/1013](#). Relevant amendments were made by [S.I. 2010/1969](#), 2012/2798, 2013/1881, 2014/208, 2016/530 and 2018/1038.

**Transitional provision: group supervision**

<sup>F7</sup>**41.** .....

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**Textual Amendments**

**F7** Reg. 41 omitted (31.12.2020 immediately before IP completion day) by virtue of [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **64(5)**

**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](#)