

---

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>(1)</sup>.

**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

“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))

---

(1) 2000 c. 8.

of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019(2).

### **Transitional provision: recognition of overseas investment exchanges**

**38.**—(1) Where an application under section 287(1) of the Financial Services and Markets Act 2000(3) (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(4) (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 exit 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 exit 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 exit 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(5) (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.

### **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(6) for the period specified in paragraph (3).

(3) The period begins on exit day and ends—

- (a) where the relevant CSD makes an application under Article 25(4) of the CSD Regulation on or after exit 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 exit 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.

(2) [S.I. 2019/632](#).

(3) Section 287 has been amended by paragraph 3 of Schedule 8 to the Financial Services Act 2012 (c.21) and [S.I. 2007/126](#).

(4) Section 292(3)(d) and (5)(c) have been amended by paragraph 8 of Schedule 8 to the Financial Services Act 2012.

(5) OJ L173, 12.6.2014, p. 349.

(6) [S.I. 2011/245](#). The definition of “market infrastructure body” in regulation 2(1) was amended by [S.I. 2013/504](#) and [2017/1064](#).

(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 exit day was—

- (a) an EEA CSD within the meaning of section 285(1)(f)(7) of the Financial Services and Markets Act 2000(8) (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 exit day).

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

**40.** At the end of the Consumer Credit (Amendment) (EU Exit) Regulations 2018(9), insert—

##### **“Transitional provisions**

6.—(1) Until 1st September 2019 the Consumer Credit (Disclosure of Information) Regulations 2010(10) (“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]”.

#### **Transitional provision: group supervision**

**41.** After regulation 12 of the Solvency 2 and Insurance (Amendments etc.) (EU Exit) Regulations 2019(11), insert—

---

(7) Subsections (1)(f) and (g) were inserted by [S.I. 2017/1064](#).

(8) [2000 c.8](#).

(9) [S.I. 2018/1038](#).

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

(11) [S.I. 2019/407](#).

**“Transitional provision in relation to group supervision**

**13.—(1)** This regulation applies where—

- (a) in accordance with regulation 26 of the Solvency 2 Regulations 2015 (as amended by these Regulations), the Prudential Regulation Authority (“PRA”) is the group supervisor of a group; but
- (b) in accordance with regulations 26 and 27 of the Solvency 2 Regulations 2015 (as they were in force immediately before exit day), the group supervisor would be a supervisory authority of an EEA State, which is not the PRA.

(2) Where this regulation applies, regulations 15(1), 24(1) and (2), 25, 28(2) and 36(4) of the Solvency 2 Regulations 2015(**12**) which impose requirements on the PRA as group supervisor do not apply for a period of two years beginning with exit day—

- (a) unless the PRA decides that it is appropriate for these regulations to be applied in a particular case; or
- (b) unless or until the group ceases to be supervised by a group supervisor of an EEA State.”