

## STATUTORY INSTRUMENTS

# 2020 No. 1055

## The Equivalence Determinations for Financial Services (Amendment etc.) (EU Exit) Regulations 2020

### PART 3

#### Amendments to existing secondary legislation

#### **The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018**

**9.** In regulation 13(j)(i) of the Central Securities Depositories (Amendment) (EU Exit) Regulations 2018<sup>M1</sup>, at the end of the new first sub-paragraph of paragraph 9, after “regimes” insert “and CSDs authorised under the law applicable in the United Kingdom”.

#### **Commencement Information**

**I1** Reg. 9 in force at 30.9.2020, see [reg. 1\(2\)](#)

#### **Marginal Citations**

**M1** [S.I. 2018/1320](#).

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

**10.** In regulation 33(1)(b)(ii) of the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018<sup>M2</sup>, after “Article” insert “on or”.

#### **Commencement Information**

**I2** Reg. 10 in force at 30.9.2020, see [reg. 1\(2\)](#)

#### **Marginal Citations**

**M2** [S.I. 2018/1403](#). Regulation 33(1)(b)(ii) was to be amended by regulation 16(15)(a) of [S.I. 2019/710](#). That amendment is being omitted by regulation 13 of these Regulations.

#### **The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019**

**11.—(1)** The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019<sup>M3</sup> are amended as follows.

(2) In regulation 54(a), in new paragraph 1 of Article 3, after the definition of “credit score”, insert—

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“‘EU CRAR’ means Regulation (EC) 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies<sup>M4</sup> as it had effect in the European Union immediately before IP completion day;”.

(3) For regulation 55(e) substitute—

“(e) for paragraph 6 substitute—

“6. The credit rating agency endorsing credit ratings issued in a third country is no longer required to verify or demonstrate that the condition laid down in paragraph 3(g) of this Article is fulfilled where—

- (a) the legal and supervisory framework of that third country has been recognised as equivalent to the requirements of this Regulation by the Treasury in accordance with Article 5(6) and the cooperation arrangements referred to in Article 5(7) have been established by the FCA and are operational; or
- (b) the legal and supervisory framework of that third country has been recognised as equivalent to the requirements of this Regulation by a decision adopted in accordance with Article 5(6) of EU CRAR before IP completion day that forms part of retained EU law.”.

(4) In regulation 56—

(a) for paragraph (a) substitute—

“(a) in paragraph 1—

(i) for “Union” substitute “United Kingdom”;

(ii) for point (b) substitute—

“(b) the legal and supervisory framework of that third country has been recognised as equivalent to the requirements of this Regulation—

(i) by the Treasury in accordance with paragraph 6 of this Article; or

(ii) by a decision adopted by the European Commission in accordance with Article 5(6) of EU CRAR before IP completion day that forms part of retained EU law;”;

(iii) in point (c)—

(aa) before “the”, insert “where point (b)(i) applies,”;

(bb) for “are operational” substitute “have been established by the FCA in accordance with that paragraph and are operational”;

(iv) in point (d), for “one or more Member States” substitute “the United Kingdom”;

(b) for paragraph (f), substitute—

“(f) in paragraph 7—

(i) for “ESMA shall establish cooperation agreements” substitute “The FCA must take such steps as it considers appropriate to establish cooperation arrangements”;

(ii) for “in accordance with paragraph 6” substitute “by the Treasury in accordance with paragraph 6 of this Article or by a decision adopted by the European Commission in accordance with Article 5(6) of EU CRAR before IP completion day that forms part of retained EU law”;

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(iii) in point (a), for “ESMA” substitute “ the FCA ”.”.

**Commencement Information**

**I3** Reg. 11 in force at 30.9.2020, see [reg. 1\(2\)](#)

**Marginal Citations**

**M3** [S.I. 2019/266](#), with amendments to be made to regulation 56 by regulation 9 of [S.I. 2020/628](#), which is in turn being amended by regulation 14 of these Regulations.

**M4** OJ No. L 302, 17.11.2009, p. 1.

**The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019**

**12.**—(1) The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019<sup>M5</sup> are amended as follows.

(2) In regulation 1(4)(b), after “Schedule 1”, insert “, as amended from time to time,”.

(3) In paragraph 3(2)(b) of Schedule 1, after “CRAR”, insert “, with the exception of Articles 6a, 6b, 8a, 8c and 11a, and points 3(ba), 3a and 3b of Section B of Annex I”.

**Commencement Information**

**I4** Reg. 12 in force at 30.9.2020, see [reg. 1\(2\)](#)

**Marginal Citations**

**M5** [S.I. 2019/541](#), with a relevant amendment to be made by regulation 11 of [S.I. 2020/628](#).

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

**13.** Omit regulation 16(15)(a) of the Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019<sup>M6</sup>.

**Commencement Information**

**I5** Reg. 13 in force at 30.9.2020, see [reg. 1\(2\)](#)

**Marginal Citations**

**M6** [S.I. 2019/710](#).

**The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020**

**14.** In regulation 9(4) of the Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020<sup>M7</sup>, in new regulation 96, in new Article 38(2)—

(a) at the end of paragraph (a), omit “and”;

(b) in paragraph (b), for “purposes.” substitute “ purposes; and ”;

(c) after paragraph (b), insert—

“(c) amend or revoke any decision to which Article 5(1)(b)(ii) refers.”.

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**Commencement Information**

**I6** Reg. 14 in force at 30.9.2020, see [reg. 1\(2\)](#)

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**Marginal Citations**

**M7** [S.I. 2020/628](#).

**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](#)