

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in section 8(1) of, and paragraph 21(b) of Schedule 7 to, the European Union (Withdrawal) Act 2018 (c. 16) in order to address failures of retained EU law to operate effectively and other deficiencies arising from the withdrawal of the United Kingdom from the European Union (and in particular the deficiencies referred to in paragraphs (a), (c), (d), (f) and (g) of section 8(2)).

These Regulations make amendments to legislation in the field of financial services. Part 2 amends secondary legislation. Chapter 1 amends the Payment Accounts Regulations 2015 (S.I. 2015/2038). Chapter 2 amends the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/xxx) to specify 2 additional EU Regulations for the purposes of Part 2 of S.I. 2018/xxx. Part 3 revokes an EU regulation.

An impact assessment of the effect that this instrument, and other instruments made by HM Treasury under the European Union (Withdrawal) Act 2018 at or about the same time, will have on the costs of business, the voluntary sector and the public sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at www.legislation.gov.uk.