
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019.

(2) Regulations 7 and 8 and Schedule 2 come into force on exit day.

(3) The other provisions in these Regulations come into force on the day after the day on which these Regulations are made.

(4) For the purposes of these Regulations,

(a) an “equivalence direction” is a direction made under regulation 2(1);

(b) an “equivalence determination” is a determination made by regulations made by the Treasury under retained EU law referred to in Schedule 1 or under regulations made under the European Union (Withdrawal) Act 2018 other than these Regulations;

(c) an “exemption direction” is a direction made under regulation 3(1);

(d) an “exemption determination” is a determination made by regulations made by the Treasury under retained EU law or under regulations under the European Union (Withdrawal) Act 2018 referred to in regulation 3;

(e) “FCA” means the Financial Conduct Authority;

(f) “PRA” means the Prudential Regulation Authority;

(g) “EMIR” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (“EMIR”);

(h) “FSMA” means the Financial Services and Markets Act 2000(1);

(i) “SFTR” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (“SFTR”)(2).

(5) Any reference in these Regulations to an EU Regulation or EU Decision is a reference to retained EU law as modified from time to time.

(1) 2000 c.8. Section 348 was amended by paragraph 26 of Schedule 2 to the Financial Services Act 2010 (c.28), paragraph 18 of Schedule 12 to the Financial Services Act 2012 (c.21), paragraph 5 of Schedule 8 to the Financial Services (Banking Reform) Act 2013 (c.33), paragraph 45(2) of Schedule 2 to the Bank of England and Financial Services Act 2016 (c.14) and S.I. 2016/1239. Section 349 was amended by section 964(4) of Companies Act 2006 (c.46), S.I. 2006/1183, S.I. 2007/1093, S.I. 2011/1043, and paragraph 19 of Schedule 12 to the Financial Services Act 2012. Section 350 was amended by paragraph 20 of Schedule 12 to the Financial Services Act 2012. Section 353 was amended by section 61 of the Consumer Credit Act 2006 (c.14), paragraph 23 of Schedule 12 of Financial Services Act 2012, and S.I. 2013/1881.

(2) OJ L 337, 23.12.2015, p. 1–34, see Article 2(4). [Exit SI is Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019. Due to be laid on 16 January.

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019 No. 541
