

SCHEDULE 2

Regulation 7

Commission Tertiary Legislation

EMIR

21. In Article 1 of the following Commission Implementing Decisions, for “regulated markets as defined in point (14) of Article 4(1) of [Directive 2004/39/EC](#)” substitute “UK regulated markets as defined in Article 2(1)(13A) of Regulation (EU) 600/2014 of 15 May 2014 on markets in financial instruments”—

- (a) Commission Implementing Decision (EU) 2016/1073 of 1 July 2016 on the equivalence of designated contract markets in the United States of America in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council;
- (b) Commission Implementing Decision (EU) 2016/2270 of 15 December 2016 on the equivalence of approved exchanges in Singapore in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council;
- (c) Commission Implementing Decision (EU) 2016/2271 of 15 December 2016 on the equivalence of financial instrument exchanges and commodity exchanges in Japan in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council;
- (d) Commission Implementing Decision (EU) 2016/2272 of 15 December 2016 on the equivalence of financial markets in Australia in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council;
- (e) Commission Implementing Decision (EU) 2016/2273 of 15 December 2016 on the equivalence of recognised exchanges in Canada in accordance with Regulation (EU) No 648/2012 of the European Parliament and of the Council.

Markets in financial instruments

22.—(1) In Commission Implementing Decision (EU) 2017/2320 of 13 December 2017 on the equivalence of the legal and supervisory framework of the United States of America for national securities exchanges and alternative trading systems in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council(1)—

- (a) in Article 1, for the words from “considered” to the end, substitute—
“considered—
 - (a) to be equivalent to the requirements for UK regulated markets as defined in Regulation (EU) 600/2014, resulting from—
 - (i) Regulation (EU) 596/2014;
 - (ii) Title II of Regulation (EU) 600/2014; and
 - (iii) the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement Title III of [Directive 2014/65/EU](#) and [Directive 2004/109/EC](#), and
 - (b) to be subject to effective supervision and enforcement.”;
- (b) in the Annex to the Decision, for “regulated markets as defined in [Directive 2014/65/EU](#)”, both times it appears, substitute “UK regulated markets as defined in Regulation (EU) 600/2014”.

(1) OJ L 331, 14.12.2017, p. 94.

(2) In the Commission Implementing Decisions listed in sub-paragraph (3), in Article 1, for the words from “considered” to the end, substitute—

“considered—

- (a) to be equivalent to the requirements for UK regulated markets as defined in Regulation (EU) 600/2014, resulting from—
 - (i) Regulation (EU) 596/2014;
 - (ii) Title II of Regulation (EU) 600/2014; and
 - (iii) the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement Title III of [Directive 2014/65/EU](#) and [Directive 2004/109/EC](#) and
- (b) to be subject to effective supervision and enforcement.”;

(3) The Commission Implementing Decisions listed in this sub-paragraph are—

- (a) Commission Implementing Decision (EU) 2017/2318 of 13 December 2017 on the equivalence of the legal and supervisory framework in Australia applicable to financial markets in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council;
- (b) Commission Implementing Decision (EU) 2017/2319 of 13 December 2017 on the equivalence of the legal and supervisory framework applicable to recognised exchange companies in Hong Kong Special Administrative Region in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council.

23. In Commission Implementing Decision (EU) 2017/2238 of 5 December 2017 on the equivalence of the legal and supervisory framework applicable to designated contract markets and swap execution facilities in the United States of America in accordance with Regulation (EU) No 600/2014 of the European Parliament and of the Council—

- (a) in Article 1, for “[Directive 2014/65/EC](#)” substitute “that Regulation”;
- (b) in the Annex to the decision, for “[Directive 2014/65/EU](#)” both times it occurs, substitute “Regulation (EU) 600/2014”.

24. In Commission Implementing Decision (EU) 2018/2047 of 20 December 2018 on the equivalence of the legal and supervisory framework applicable to stock exchanges in Switzerland in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council, in Article 1—

- (a) for “[Directive 2014/65/EC](#)” substitute “that Regulation”;
- (b) for “[Directive 2004/39/EC](#)” substitute “the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement [Directive 2004/39/EC](#)”.

Capital Requirements Regulation

25. In Commission Implementing Decision 2014/908 of 12 December 2014 on the equivalence of the supervisory and regulatory requirements of certain third countries and territories for the purposes of the treatment of exposures according to Regulation (EU) No 575/2013 of the European Parliament and of the Council, in Articles 1, 2, 3, 4 and 5, for “Union” each time it occurs, substitute “United Kingdom”.

Solvency 2

26. In Commission Delegated Decision (EU) 2015/1602 of 5 June 2015 on the equivalence of the solvency and prudential regime for insurance and reinsurance undertakings in force in Switzerland

based on Articles 172(2), 227(4) and 260(3) of [Directive 2009/138/EC](#) of the European Parliament and of the Council—

- (a) in Articles 1, 2 and 3, after “requirements of”, each time it occurs, insert “United Kingdom enactments and rules which implemented”;
- (b) after Article 3, insert—

“Article 3A

In this decision, references to the United Kingdom enactments and rules which implemented provisions in [Directive 2009/138/EC](#) are to the law of the United Kingdom or any part of the United Kingdom which was relied on immediately before exit day to implement [Directive 2009/138/EC](#) and its implementing measures—

- (a) in rules made by the Financial Conduct Authority or by the Prudential Regulation Authority under the Financial Services and Markets Act 2000 as they have effect on exit day, and
- (b) as amended from time to time, in all other cases.”

27. In Commission Delegated Decision (EU) 2016/309 of 26 November 2015 on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda to the regime laid down in [Directive 2009/138/EC](#) of the European Parliament and of the Council and amending Commission Delegated Decision (EU) 2015/2290—

- (a) in Articles 1, 2 and 3, after “laid down in”, each time it occurs, insert “United Kingdom enactments and rules which implemented”;
- (b) after Article 3, insert—

“Article 3A

In this decision, references to the United Kingdom enactments and rules which implemented provisions in [Directive 2009/138/EC](#) are to the law of the United Kingdom or any part of the United Kingdom which was relied on immediately before exit day to implement [Directive 2009/138/EC](#) and its implementing measures—

- (a) in rules made by the Financial Conduct Authority or by the Prudential Regulation Authority under the Financial Services and Markets Act 2000 as they have effect on exit day, and
- (b) as amended from time to time, in all other cases.”

28. In Commission Delegated Decision (EU) 2016/310 of 26 November 2015 on the equivalence of the solvency regime for insurance and reinsurance undertakings in force in Japan to the regime laid down in [Directive 2009/138/EC](#) of the European Parliament and of the Council—

- (a) in Articles 1 and 2, after “laid down in”, each time it occurs, insert “United Kingdom enactments and rules which implemented”;
- (b) after Article 2, insert—

“Article 2A

In this decision, references to the United Kingdom enactments and rules which implemented provisions in [Directive 2009/138/EC](#) are to the law of the United Kingdom or any part of the United Kingdom which was relied on immediately before exit day to implement [Directive 2009/138/EC](#) and its implementing measures—

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*

- (a) in rules made by the Financial Conduct Authority or by the Prudential Regulation Authority under the Financial Services and Markets Act 2000 as they have effect on exit day, and
- (b) as amended from time to time, in all other cases.”

29. In Commission Delegated Decision (EU) 2015/2290 of 12 June 2015 on the provisional equivalence of the solvency regimes in force in Australia, Bermuda, Brazil, Canada, Mexico and the United States and applicable to insurance and reinsurance undertakings with head offices in those countries—

- (a) in Article 1, after “laid down in”, each time it occurs, insert “United Kingdom enactments and rules which implemented”;
- (b) after Article 1, insert—

“Article 1A

In Article 1, references to the United Kingdom enactments and rules which implemented provisions in [Directive 2009/138/EC](#) are to the law of the United Kingdom or any part of the United Kingdom which was relied on immediately before exit day to implement [Directive 2009/138/EC](#) and its implementing measures—

- (a) in rules made by the Financial Conduct Authority or by the Prudential Regulation Authority under the Financial Services and Markets Act 2000 as they have effect on exit day, and
- (b) as amended from time to time, in all other cases.”

Prospectus Directive

30. In [Commission Regulation \(EC\) No 1289/2008](#) of 12 December 2008 amending [Commission Regulation \(EC\) No 809/2004](#) implementing [Directive 2003/71/EC](#) of the European Parliament and of the Council as regards elements related to prospectuses and advertisements, omit Article 2.