
DRAFT STATUTORY INSTRUMENTS

2019 No.

The Financial Services and Markets Act 2000
(Amendment) (EU Exit) Regulations 2019

PART 2

Amendments to the Act

CHAPTER 14

Part 26 of the Act: notices

Introduction

73. Part 26 of the Act (notices) is amended as follows.

Section 391 (publication)

74.—(1) Section 391(1) (publication) is amended as follows.

(2) Omit subsections (7A)(2) and (7B)(3).

(3) In subsection (8A)(4), for “requirement imposed by the CSD regulation or any directly applicable regulation made under the CSD regulation” substitute “CSD requirement”.

(4) After subsection (8A) insert—

“(8AA) A “CSD requirement” is a requirement imposed by—

- (a) the CSD regulation,
- (b) any EU regulation, originally made under the CSD regulation, which is retained direct EU legislation, or
- (c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the CSD regulation on or after exit day.”

(5) In subsection (8B)(5), for “requirement imposed by the market abuse regulation or a directly applicable EU regulation made under the market abuse regulation” substitute “market abuse requirement”.

(6) After subsection (8B) insert—

“(8BA) A “market abuse requirement” is a requirement imposed by—

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- (1) Section 391 was amended by sections 13(1) and (3), 24(1) and (2) of, and paragraphs 1 and 28 of Part 1 of Schedule 2 to, the Financial Services Act 2010, sections 24(2) and 37(1) of, and paragraph 1 of Part 1 and paragraphs 30(1), (2), (3), (4) (a), (4)(b), (5), (6), (7), (8) of Part 6 of Schedule 9 to, the Financial Services Act 2012, section 4(3) of the Financial Services (Banking Reform) Act 2013, [S.I. 2012/916](#), [2013/1388](#), [2013/3115](#), [2014/2879](#), [2015/1755](#), [2016/225](#), [2016/680](#), [2016/715](#), [2017/701](#), [2017/1127](#) and [2018/135](#).
 - (2) Subsection (7A) was inserted by [S.I. 2012/916](#) and amended by section 37(1) of, paragraph 1 of Part 1 and paragraphs 30(1) and (8) of Part 6 of Schedule 9 to, the Financial Services Act 2012.
 - (3) Subsection (7B) was inserted by [S.I. 2012/916](#) and amended by [S.I. 2016/680](#) and [2017/701](#).
 - (4) Subsection (8A) was inserted by [S.I. 2014/2879](#).
 - (5) Subsection (8B) was inserted by [S.I. 2016/680](#).

- (a) the market abuse regulation,
 - (b) any EU regulation, originally made under the market abuse regulation, which is retained direct EU legislation, or
 - (c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the market abuse regulation on or after exit day.”.
- (7) In subsection (8D)(6)—
- (a) omit the “or” at the end of paragraph (a);
 - (b) in paragraph (b)—
 - (i) for “directly applicable regulation” substitute “EU regulation, originally”, and
 - (ii) at the end insert “which is retained direct EU legislation,”;
 - (c) after paragraph (b) insert—
 - “or
 - (c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the PRIIPs regulation on or after exit day,”.
- (8) In subsection (8E)(7), for the words from “imposed by” to “this section” substitute—
- “imposed by—
- (a) the EU Benchmarks Regulation 2016,
 - (b) any EU regulation, originally made under the EU Benchmarks Regulation 2016, which is retained direct EU legislation, or
 - (c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the EU Benchmarks Regulation on or after exit day,
- this section”.
- (9) Omit subsection (8F)(8).

Section 391A (publication: special requirements relating to capital requirements directive)

75.—(1) Section 391A(9) (publication: special requirements relating to capital requirements directive) is amended as follows.

- (2) In the heading, for “the capital requirements directive” substitute “capital requirements”.
- (3) In subsection (1) for “to which Article 68(1) of the capital requirements directive applies.” substitute —
 - “for breach of—
 - (a) a provision made in or under this Act for the purpose of implementing the capital requirements directive, or
 - (b) a provision of the capital requirements regulation.”.
- (4) In subsection (6)(10)—
 - (a) at the end of paragraph (a) insert “and”; and
 - (b) omit paragraph (c), and the “and” preceding it.

(6) Subsection (8D) was inserted by [S.I. 2017/1127](#).

(7) Subsection (8E) was inserted by [S.I. 2018/135](#).

(8) Subsection (8F) was inserted by [S.I. 2018/1288](#).

(9) Section 391A was inserted by [S.I. 2013/3115](#) and amended by [S.I. 2015/1755](#).

(10) Subsection (6) was amended by section 211(1)(a) of, and paragraphs 48 and 50 of Part 1 of Schedule 19 to, the Data Protection Act 2018 (c. 12).

Section 391B (publication: special provisions relating to the transparency obligations directive)

76.—(1) Section 391B(11) (publication: special provisions relating to the transparency obligations directive) is amended as follows.

(2) In the heading, for “the transparency obligations directive” substitute “transparency obligations”.

(3) In subsection (1) for “to which Article 29(1) of the transparency obligations directive applies” substitute “for breach of a provision made in or under this Act for the purpose of implementing the transparency obligations directive”.

Section 391C (publication: special provisions relating to the UCITS directive)

77.—(1) Section 391C(12) (publication: special provisions relating to the UCITS directive) is amended as follows.

(2) In the heading, for “the UCITS directive” substitute “UCITS”.

(3) In subsection (1) for “to which Article 99 of the UCITS directive applies” substitute “for breach of a provision made in or under this Act for the purpose of implementing the UCITS directive”.

(4) In subsection (7)(13), omit paragraph (b), and the “and” preceding it.

Section 391D (publication: special provisions relating to the markets in financial instruments directive)

78.—(1) Section 391D(14) (publication: special provisions relating to the markets in financial instruments directive) is amended as follows.

(2) In the heading, for “the markets in financial instruments directive” substitute “markets in financial instruments”.

(3) In subsection (1), for “to which Article 71 of the markets in financial instruments directive applies.” substitute—

“for breach of—

(a) a provision made in or under this Act for the purpose of implementing the markets in financial instruments directive, or

(b) a provision of the markets in financial instruments regulation.”.

(4) In subsection (9)(15), omit paragraph (b), and the “and” preceding it.

Section 391E (publication: special provisions relating to the insurance distribution directive)

79.—(1) Section 391E(16) (publication: special provisions relating to the insurance distribution directive) is amended as follows.

(2) In the heading, for “the insurance distribution directive” substitute “insurance distribution”.

(11) Section 391B was inserted by [S.I. 2015/1755](#).

(12) Section 391C was inserted by [S.I. 2016/225](#) and amended by section 211(1)(a) of, and paragraphs 48 and 51 of Part 1 of Schedule 19 to, the Data Protection Act 2018.

(13) Subsection (7) was amended by section 211(1)(a) of, and paragraphs 48 and 51 of Part 1 of Schedule 19 to, the Data Protection Act 2018.

(14) Section 391D was inserted by [S.I. 2017/701](#) and amended by [S.I. 2018/625](#).

(15) Subsection (9) was amended by section 211(1)(a) of, and paragraphs 48 and 52 of Part 1 of Schedule 19 to, the Data Protection Act 2018.

(16) Section 391E was inserted by [S.I. 2018/546](#).

(3) In subsection (1), for “to which Article 32 of the insurance distribution directive applies” substitute “for breach of a provision made in or under this Act for the purpose of implementing the insurance distribution directive”.

(4) Omit subsection (5).