
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 5

Amendments to other secondary legislation

The Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001

178.—(1) The Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001(1) are amended as follows.

(2) In regulation 1 (citation, commencement and interpretation), in paragraph (2)(2) omit the definitions of “EEA credit institution” and “EEA investment firm”.

(3) In regulation 2 (descriptions of business for which appointed representatives are exempt)—

(a) in paragraph (1) omit sub-paragraph (zb)(3);

(b) in paragraph (1A)(4), for “a person who has a Part 4A permission for the purposes of the capital requirements directive or the markets in financial instruments directive, an EEA investment firm, or an EEA credit institution,” substitute “a CRR firm, or a relevant investment firm or credit institution,”;

(c) for paragraph (1B)(5) substitute—

“(1B) In paragraph (1A)—

“clients” has the meaning given in Article 2.1.7 of the markets in financial instruments regulation;

“CRR firm” has the meaning given in Article 4.1.2A of the capital requirements regulation, except that it does not include an investment firm;

“financial instruments” has the meaning given in Article 2.1.9 of the markets in financial instruments regulation;

“relevant investment firm or credit institution” means a person falling within Article 1.2(a)(i) of the markets in financial instruments regulation.”.

(4) In regulation 3 (requirements applying to contracts between authorised persons and appointed representatives)—

(a) in paragraph (1)(6), for the words before “must” substitute “It is a prescribed requirement for the purposes of section 39(1)(a)(ii) of the Act that a contract between a principal and a representative”;

(1) [S.I. 2001/1217](#).

(2) Regulation 1(2) was amended by [S.I. 2003/1475](#), [2003/1476](#), [2004/453](#), [2006/2383](#), [2006/3414](#), [2013/3115](#) and [2017/488](#).

(3) Regulation 2(1)(zb) was inserted by [S.I. 2012/1906](#).

(4) Regulation 2(1A) was inserted by [S.I. 2006/3414](#) and amended by [S.I. 2017/488](#) and [2017/701](#).

(5) Regulation 2(1B) was inserted by [S.I. 2006/3414](#) and amended by [S.I. 2017/701](#).

(6) Regulation 3(1) was amended by [S.I. 2006/3414](#).

- (b) omit paragraph (1A)(7);
- (c) in paragraph (6)(8)—
 - (i) in the words before sub-paragraph (a) omit “, except where paragraph (1A) applies,”;
 - (ii) in sub-paragraph (a), for “Article 4.1.29 (definitions) of the markets in financial directive” substitute “Part 3 of Schedule 2 to the Regulated Activities Order(9)”;
 - (iii) in sub-paragraph (b), for “Article 4.1.43 of that directive” substitute “Article 2.1.23 of the markets in financial instruments regulation”.

(7) Regulation 3(1A) was inserted by [S.I. 2006/3414](#).

(8) Regulation 3(6) was inserted by [S.I. 2017/701](#).

(9) [S.I. 2001/544](#).