
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 7

Transitional Powers of the Financial Regulators

Power of the regulators to give transitional directions

- 198.**—(1) A regulator may direct that a relevant obligation to which a person is subject—
- (a) is not to apply to the person, or
 - (b) is to apply to the person with modifications specified in the direction.
- (2) Power under paragraph (1) is subject to regulation 200.
- (3) Power of a regulator under paragraph (1) is exercisable on the regulator's own initiative.
- (4) Power of a regulator under paragraph (1), so far as it relates to rules made by the regulator, is in addition to (and does not limit) power of the regulator under section 138A of the Act⁽¹⁾.

⁽¹⁾ Section 138A was inserted by section 24 of the Financial Services Act 2012.