
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

Variation of transitional directions

201.—(1) A regulator’s power under regulation 198(1) includes power to give a direction varying (or further varying) a transitional direction already given by that regulator, subject to paragraph (2).

(2) The way in which the power to vary is exercised must be such that the resulting—

(a) varied direction, or

(b) where the earlier direction was part of a set of transitional directions, set of directions as varied,

could be given by revoking existing, and giving new, transitional directions.

(3) Where a transitional direction has been given to two or more particular persons, or to persons of a description specified in the direction, the power to vary it may be exercised in relation to all, some or any one of those persons.

(4) Regulation 200(7) (meaning of “set”) applies also for the purposes of paragraph (2).