
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 2

Amendments to the Act

CHAPTER 17

Part 29 of the Act: interpretation of the Act

Section 417 (definitions)

- 85.**—(1) In section 417 (definitions) subsection (1) is amended as set out in paragraphs (2) to (13).
- (2) After “In this Act” insert “and in any order or regulations made under this Act”.
- (3) In the definition of “capital requirements regulation”(1), at the end insert “, as it has effect at the updating point (see subsection (1A))”.
- (4) In the definition of “central securities depository”(2), for “has the meaning given by point (1) of” substitute “means a CSD or third-country CSD as defined in”.
- (5) At the appropriate place insert—
- ““credit institution” means an undertaking the business of which is to take deposits or other repayable funds from the public and to grant credits for its own account;”.
- (6) In the definition of “the CSD regulation”(3), at the end insert “, as it has effect at the updating point (see subsection (1A))”.
- (7) For the definition of “insurance undertaking”(4) substitute—
- ““insurance undertaking” means an undertaking which—
- (a) has its head office in the United Kingdom,
- (b) has a Part 4A permission to carry on one or more regulated activities, and
- (c) would require authorisation in accordance with Article 14 of the Solvency 2 Directive if the United Kingdom were a member State;”.
- (8) In the definition of “market abuse regulation”(5), at the end insert “, as it has effect at the updating point (see subsection (1A))”.
- (9) At the appropriate place insert—
- ““qualifying credit institution” means a credit institution which—
- (a) is a person who—

(1) This definition was inserted by [S.I. 2013/3115](#).
(2) This definition was inserted by [S.I. 2017/1064](#).
(3) This definition was inserted by [S.I. 2014/2879](#).
(4) This definition was inserted by [S.I. 2015/575](#).
(5) This definition was inserted by [S.I. 2016/680](#).

- (i) has Part 4A permission to carry on the regulated activity of accepting deposits, or
 - (ii) satisfies the conditions for being given permission under Part 4A to carry on that activity, or
 - (iii) is a body corporate incorporated in the United Kingdom and would satisfy those conditions—
 - (aa) were its head office in the United Kingdom, or
 - (bb) if it has a registered office, were its registered office, or its registered office and its head office, in the United Kingdom,
 - (b) is not a friendly society, and
 - (c) is not a society registered as a credit union under—
 - (i) the Co-operative and Community Benefit Societies Act 2014,
 - (ii) the Credit Unions (Northern Ireland) Order 1985 (S.I. 1985/1205 (N.I. 12)), or
 - (iii) the Co-operative and Community Benefit Societies Act (Northern Ireland) 1969 (c. 24 (N.I.));”.
- (10) For the definition of “reinsurance undertaking”(6) substitute—
- ““reinsurance undertaking” means an undertaking which—
- (a) has its head office in the United Kingdom,
 - (b) has a Part 4A permission to carry on one or more regulated activities,
 - (c) effects or carries out contracts of insurance that are limited to reinsurance contracts, and
 - (d) would require authorisation in accordance with Article 14 of the Solvency 2 Directive if the United Kingdom were a member State;”.
- (11) In the definition of “short selling regulation”(7), at the end insert “, as it has effect at the updating point (see subsection (1A))”.
- (12) In the definition of “third country insurance undertaking”(8), for the words after “received” substitute “from the PRA or the FCA authorisation under any enactment (including an enactment contained in subordinate legislation within the meaning of the Interpretation Act 1978), or any rule made under this Act by the PRA or the FCA, that implemented Article 162 of the Solvency 2 Directive”.
- (13) Omit the definitions of—
- “EBA”(9),
 - “EIOPA”(10),
 - “mortgage creditor”(11),
 - “mortgage intermediary”(12), and
 - “tied mortgage intermediary”(13).
- (14) After subsection (1) of section 417 insert—
- “(1A) A reference in subsection (1) to an instrument as it has effect at the updating point is a reference to the instrument as it has effect at the beginning of the day on which the

(6) This definition was inserted by S.I. 2015/575.
 (7) This definition was inserted by S.I. 2012/2554.
 (8) This definition was inserted by S.I. 2015/575.
 (9) This definition was inserted by S.I. 2012/916.
 (10) This definition was inserted by S.I. 2018/546.
 (11) This definition was inserted by S.I. 2015/910.
 (12) This definition was inserted by S.I. 2015/910.
 (13) This definition was inserted by S.I. 2015/910.

Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 are made (but see regulation 2 of the European Union (Withdrawal) Act 2018 (Consequential Modifications and Repeals and Revocations) Regulations 2019 (S.I. 2019/XXXX), which may further update the reference).”.