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DRAFT STATUTORY INSTRUMENTS

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**2020 No.**

**The Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020**

**PART 3**

Amendment and revocation of retained EU law

**Regulation (EU) No 2017/1129**

**18.**—(1) Article 1 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing [Directive 2003/71/EC\(1\)](#) is amended as follows.

(2) In paragraph 3—

(a) in the first subparagraph—

(i) omit “to the second subparagraph of this paragraph and”;

(ii) for “Union” substitute “United Kingdom”;

(b) omit the second subparagraph.

(3) Paragraph 5 is amended in accordance with paragraphs (4) and (5).

(4) In the first subparagraph, in point (c), before “Article 53(2)” insert “the UK law which implemented”.

(5) In the second subparagraph—

(a) for point (a) substitute—

“(a) where a prospectus was drawn up in accordance with—

(i) before IP completion day, either this Regulation as it had effect immediately before IP completion day or [Directive 2003/71/EC\(2\)](#), or

(ii) on or after IP completion day, this Regulation,

upon the offer to the public or admission to trading on a regulated market of the securities giving access to the shares;”;

(b) in point (d)—

(i) for “Section 3” substitute “the UK law which implemented Section 3”,

(ii) for “the Solvency Capital Requirement” substitute “the UK law which implemented the Solvency Capital Requirement”, and

(iii) for “the group solvency requirement” substitute “the UK law which implemented the group solvency requirement”.

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(1) Relevant amending instruments are [S.I. 2019/707](#) and [2019/1234](#).

(2) OJ No. L 345, 31.12.2003, p. 64.

### **Commission Delegated Regulation (EU) 2019/819**

**19.**—(1) Commission Delegated Regulation (EU) 2019/819 of 1 February 2019 supplementing Regulation (EU) No 346/2013 of the European Parliament and of the Council with regard to conflicts of interest, social impact measurement and information to investors in the area of European social entrepreneurship funds is amended as follows.

(2) In Article 1—

- (a) for “an undertaking for collective investment in transferable securities (UCITS)” substitute “a UK UCITS (within the meaning given in section 237 of the Financial Services and Markets Act 2000<sup>(3)</sup>)”;
- (b) in point (d)(i), for “UCITS” substitute “UK UCITS”;
- (c) in point (e), for “UCITS” substitute “UK UCITS”.

(3) In Article 6—

- (a) in paragraph 1, omit “as referred to in point (m) of Article 2(1) of [Directive 2009/65/EC](#) of the European Parliament and of the Council”;
- (b) after paragraph 2 insert—

“**3.** In this Article, “durable medium” means an instrument which enables an investor to store information addressed personally to that investor in a way that is accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.”.

### **Commission Delegated Regulation (EU) 2019/820**

**20.**—(1) Commission Delegated Regulation (EU) 2019/820 of 4 February 2019 supplementing Regulation (EU) No 345/2013 of the European Parliament and of the Council with regard to conflicts of interest in the area of European venture capital funds is amended as follows.

(2) In Article 1—

- (a) for “an undertaking for collective investment in transferable securities (UCITS)” substitute “a UK UCITS (within the meaning given in section 237 of the Financial Services and Markets Act 2000)”;
- (b) in point (d), in the first bullet, for “UCITS” substitute “UK UCITS”;
- (c) in point (e), for “UCITS” substitute “UK UCITS”.

(3) In Article 6—

- (a) in paragraph 1, omit “as referred to in point (m) of Article 2(1) of [Directive 2009/65/EC](#) of the European Parliament and of the Council”;
- (b) after paragraph 2 insert—

“**3.** In this Article, “durable medium” means an instrument which enables an investor to store information addressed personally to that investor in a way that is accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.”.

### **Regulation (EU) 2019/1156**

**21.** Regulation (EU) 2019/1156 of the European Parliament and of the Council of 20 June 2019 on facilitating cross-border distribution of collective investment undertakings and amending Regulations (EU) No 345/2013, (EU) No 346/2013 and (EU) No 1286/2014 is revoked.

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(3) 2000 c. 8.

### **Regulation (EU) 2019/2088**

22. Articles 4(6) and (7), 8(3), 9(5), 10(2), 11(4) and 13(2) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector are omitted.

### **Regulation (EU) 2019/2175**

23. Omit Articles 1 to 3 and 6 of Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019 amending Regulation (EU) No 1093/2010 establishing a European Supervisory Authority (European Banking Authority), Regulation (EU) No 1094/2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority), Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and Regulation (EU) 2015/847 on information accompanying transfers of funds.

### **Regulation (EU) 2019/2176**

24. Regulation (EU) 2019/2176 of the European Parliament and of the Council of 18 December 2019 amending Regulation (EU) No 1092/2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board is revoked.