
DRAFT STATUTORY INSTRUMENTS

2023 No.

**The Financial Services and Markets Act 2023
(Consequential Amendments) Regulations 2023**

PART 3

Amendment of Secondary Legislation

**Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes)
(Exemptions) Order 2001**

6. In article 16 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (communications required or authorised by enactments)(1), omit paragraph (4).

Financial Services and Markets Act 2000 (Financial Promotion) Order 2005

7. In article 29 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (communications required or authorised by enactments)(2), omit paragraph (5).

Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013

8.—(1) The Financial Services and Markets Act 2000 (Qualifying Provisions) Order 2013(3) is amended as follows.

(2) In article 1(2) (interpretation), omit the definition of “ELTIF Regulation”.

(3) In article 2 (qualifying provisions: general), in paragraph (2), omit sub-paragraph (i).

(4) In article 3 (qualifying provisions: disciplinary measures)—

(a) in paragraph (2), omit sub-paragraph (j);

(b) in paragraph (3), omit sub-paragraph (h).

(5) In article 5 (qualifying provisions: injunctions and restitution)—

(a) in paragraph (2), omit sub-paragraph (j);

(b) in paragraph (5), omit sub-paragraph (i).

(6) In article 6 (qualifying provisions: fees), in paragraph (2), omit sub-paragraph (l).

Alternative Investment Fund Managers Regulations 2013

9.—(1) The Alternative Investment Fund Managers Regulations 2013(4) are amended as follows.

(1) S.I. 2001/1060. Article 16(4) was inserted by S.I. 2015/1882.

(2) S.I. 2005/1529. Article 29(5) was inserted by S.I. 2015/1882.

(3) S.I. 2013/419 was amended by S.I. 2015/1882, S.I. 2019/632 and S.I. 2020/628; there are other amending instruments but none is relevant.

(4) S.I. 2013/1773.

- (2) In regulation 2(1) (interpretation)(5), omit the following definitions—
- (a) “EEA ELTIF”;
 - (b) “ELTIF Regulation”;
 - (c) “UK LTIF”.
- (3) Omit Part 3A (LTIFs)(6).
- (4) In regulation 30 (depository liability for loss of financial instruments held in custody), omit paragraph (7)(7).
- (5) In regulation 32 (depository liability and third country custodians), omit paragraph (3)(8).
- (6) In regulation 52 (contravention by unauthorised person), in paragraph (1), omit subparagraph (c)(9).
- (7) In regulation 53 (contravention by authorised person), in paragraph (1), omit subparagraph (c)(10).

Payment Card Interchange Fee Regulations 2015

10. In the Payment Card Interchange Fee Regulations 2015(11), after regulation 4A (directions: payment card schemes)(12), insert—

“Directions: co-operation between regulators

4B. For the purposes of section 98 of the 2013 Act (duty of regulators to ensure co-ordinated exercise of functions)(13), the reference in section 98(6)(a) to the interchange fee regulation(14) is to be read as including a reference to a direction given under regulation 4A.

Power of FCA to require Regulator to refrain from specified action

4C. For the purposes of section 101 of the 2013 Act (power of FCA to require the Regulator to refrain from specified action), in section 101(2) —

- (a) the reference to “this Part” is to be read as including a reference to regulation 4A;
- (b) the reference to “a participant in a regulated payment system” is to be read as a person referred to in regulation 4A(1).”.

Payment Accounts Regulations 2015

11.—(1) The Payment Accounts Regulations 2015(15) are amended as follows.

- (2) In regulation 2(1) (interpretation), omit the following definitions—
- (a) “fee information document”;
 - (b) “linked services list”;
 - (c) “statement of fees”.

(5) Regulation 2(1) was amended by [S.I. 2015/1882](#) and [S.I. 2019/328](#); there are other amending instruments but none is relevant.

(6) Part 3A was inserted by [S.I. 2015/1882](#) and amended by [S.I. 2019/328](#).

(7) Regulation 30(7) was inserted by [S.I. 2015/1882](#) and amended by [S.I. 2019/328](#).

(8) Regulation 32(3) was inserted by [S.I. 2015/1882](#) and amended by [S.I. 2019/328](#).

(9) Regulation 52(1)(c) was inserted by [S.I. 2015/1882](#).

(10) Regulation 53(1)(c) was inserted by [S.I. 2015/1882](#).

(11) [S.I. 2015/1911](#).

(12) Regulation 4A was inserted by [S.I. 2023/790](#).

(13) [2013 c. 33](#). Section 98(6)(a) was amended by [S.I. 2015/1911](#).

(14) [EUR 2015/751](#).

(15) [S.I. 2015/2038](#).

- (3) In regulation 28(1) (monitoring and enforcement), in sub-paragraph (a), omit “2, ”.
- (4) In regulation 29(1) (reporting requirements), omit “2, ”.
- (5) In regulation 30(1) (power to direct payment service providers), omit “2, ”.
- (6) Omit regulation 40A (technical standards)(16).

Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017

12. In regulation 47B of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (statements of policy)(17), in paragraph (1)(a), omit paragraph (i).

Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018

13. In Part 1 of the Schedule to the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (EU Regulations for which the FCA is the appropriate regulator)(18), omit paragraph 6A.

EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

14. In regulation 24 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (Financial Services Compensation Scheme - modifications of Part 15 of the Financial Services and Markets Act 2000)(19), in paragraph (2)(b), in the modification of section 213 of the Financial Services and Markets Act 2000—

- (a) in subsection (9B)(f)—
 - (i) after sub-paragraph (i) omit “, or”;
 - (ii) omit sub-paragraph (ii);
- (b) in subsection (9C), omit the following definitions—
 - (i) “ELTIF”;
 - (ii) “ELTIF Regulation”.

Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019

15. In regulation 11 of the Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019 (saving for certain financial services legislation relating to Gibraltar)(20), in paragraph (5), omit sub-paragraph (m).

(16) Regulation 40A was inserted by [S.I. 2019/661](#).

(17) [S.I. 2017/701](#). Regulation 47B was inserted by [S.I. 2018/1403](#).

(18) [S.I. 2018/1115](#). Paragraph 6A was inserted by [S.I. 2019/336](#). [S.I. 2019/576](#) purported to make the same insertion at a later date.

(19) [S.I. 2018/1149](#). Regulation 24 was amended by [S.I. 2020/1301](#).

(20) [S.I. 2019/680](#).