



Financial Services and Markets Act 2023

2023 CHAPTER 29

PART 1

REGULATORY FRAMEWORK

CHAPTER 1

REVOCATION OF RETAINED EU LAW

1 Revocation of retained EU law relating to financial services and markets

- (1) The legislation referred to in Schedule 1 is revoked.
- (2) In that Schedule—
 - (a) Part 1 refers to retained direct principal EU legislation;
 - (b) Part 2 refers to subordinate legislation;
 - (c) Part 3 refers to EU tertiary legislation and subordinate legislation made under an instrument referred to in Part 2;
 - (d) Part 4 refers to primary legislation;
 - (e) Part 5 refers to other EU-derived legislation not covered by Parts 1 to 3.
- (3) Any rights, powers, liabilities, obligations, restrictions, remedies and procedures which—
 - (a) continue to be recognised and available in domestic law by virtue of section 4 of the European Union (Withdrawal) Act 2018, and
 - (b) are derived from any provision of legislation referred to in Schedule 1, cease to be so recognised and available in domestic law.
- (4) The revocation of any legislation in accordance with this section does not affect the continued effect of any amendments to other legislation made by that revoked legislation (as those amendments had effect immediately before the revocation).

Status: This is the original version (as it was originally enacted).

- (5) The Treasury may by regulations provide for specified subordinate legislation, or for subordinate legislation of a specified description, otherwise falling within Part 5 of Schedule 1, not to fall within that Part.
- (6) Regulations under subsection (5) are subject to the negative procedure.