
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations implement in part Directive 2010/78/EU of the European Parliament and the Council of 24 November 2010 amending Directives [98/26/EC](#), [2002/87/EC](#), [2003/6/EC](#), [2003/41/EC](#), [2003/71/EC](#), [2004/39/EC](#), [2004/109/EC](#), [2005/60/EC](#), [2006/48/EC](#), [2006/49/EC](#) and 2009/65/EC in respect of the powers of the European Supervisory Authority (European Banking Authority), European Supervisory Authority (European Insurance and Occupational Pensions Authority) and European Supervisory Authority (European Securities and Markets Authority) (“Omnibus 1”) (O.J. No. L331, 15.12.2010 p.120). A transposition note setting out how the relevant elements of this Directive are transposed into UK law is available on the Treasury’s website (www.hmtreasury.gov.uk).

Regulation 2 makes amendments to the Financial Services and Markets Act 2000 ([c.8](#)) to set out some of the circumstances in which information must be provided to one of the European Supervisory Authorities (“ESAs”), some of the circumstances in which one of the ESAs may settle a disagreement between competent authorities and to provide a definition of two of the ESAs.

Regulation 3 amends the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 ([S.I. 2001/2888](#)) (“the Gateway Regulations”) to ensure that there are no legal obstacles to the information sharing obligations set out in the sectoral legislation. Regulation 3 also makes amendments to the Gateway Regulations to ensure that information can be shared with another European agency, the Agency for the Cooperation of Energy Regulators.

Regulation 4 makes amendments to the Financial Conglomerates and Other Financial Groups Regulations 2004 ([S.I. 2004/1862](#)). A definition of the Joint Council of the ESAs is provided and references to the Financial Conglomerates Committee are replaced with references to the Joint Council which has inherited the role of the Financial Conglomerates Committee.

An impact assessment has not been produced for this instrument as no impact on the costs of business or voluntary sector is foreseen.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Financial Services (Omnibus 1 Directive) Regulations 2012. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3 Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)