
STATUTORY INSTRUMENTS

2013 No. 442

The Financial Services Act 2012 (Transitional Provisions) (Miscellaneous Provisions) Order 2013

PART 8

Recognised investment exchanges and clearing houses

Exemption for recognised investment exchanges

32.—(1) Paragraph (2) applies if a recognised investment exchange—

- (a) immediately before the commencement date—
 - (i) carried on a regulated activity for the purposes of, or in connection with, the provision of clearing services by the exchange, and
 - (ii) was exempt from the general prohibition by virtue of section 285(2)(b)(1) (exemption for recognised investment exchanges and clearing houses); and
- (b) continues to carry on, after the commencement date, that regulated activity for the purposes of, or in connection with, the provision of clearing services by the exchange.

(2) The recognised investment exchange is to be treated as if the Bank of England had made a recognition order declaring it to be a recognised clearing house (separate from, and in addition to, its recognition as a recognised investment exchange) under—

- (a) section 292(2)(2) (overseas investment exchanges and overseas clearing houses), in the case of an overseas investment exchange, and
- (b) in any other case, section 290(1)(3) (recognition orders).

(3) But paragraph (2) ceases to have effect in relation to the recognised investment exchange on the later of—

- (a) the day which is the last day of the period of six months beginning on the date of entry into force of all the regulatory technical standards under Articles 16, 25, 26, 29, 34, 41, 42, 44, 45, 47 and 49 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4th July 2012 on OTC derivatives, central counterparties and trade repositories(4); and
- (b) if the recognised investment exchange submits an application for authorisation in accordance with Article 17 of that Regulation on or before the last day of that period, the day after the day on which the application is determined in accordance with that Regulation.

(1) Section 285 is amended by the 2012 Act, section 28.
(2) Section 292(2) is amended by the 2012 Act, Schedule 8, paragraph 8.
(3) Section 290(1) is amended by the 2012 Act, Schedule 8, paragraph 6.
(4) OJ L 201, 27.7.2012, p1.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
