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STATUTORY INSTRUMENTS

2015 No. 348

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2015

<i>Made</i>	- - - -	<i>23rd February 2015</i>
<i>Laid before Parliament</i>		<i>24th February 2015</i>
<i>Coming into force</i>	- -	<i>18th March 2015</i>

The Treasury are designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to financial services.

The Treasury make the following Regulations in exercise of the powers conferred by section 2(2) of the European Communities Act 1972.

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2015 and come into force on 18th March 2015.

Amendments to the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013

2.—(1) The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013(c) are amended as follows.

(2) In regulation 36 (amendments to the Uncertified Securities Regulations 2001)—

(a) in the heading, for “Uncertified” substitute “Uncertificated”;

(b) in paragraph (1), for “Uncertified” substitute “Uncertificated”.

(3) In regulation 52 (transitional and saving provisions: central counterparties), after paragraph (5)(d) insert—

“(e) Part 1 of the Banking Act 2009 (special resolution regime).”.

(a) S.I. 2012/1759.

(b) 1972 c.68; section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act 2006 (c.51) and by section 3 of, and the Schedule to, the European Union (Amendment) Act 2008 (c.7).

(c) S.I. 2013/504, amended by SI 2014/905; there are other amending instruments, but none is relevant.

23rd February 2015

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations make an amendment to the transitional provision included in the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulation 2013 (S.I. 2013/504) (“the Principal Regulations”).

Regulation 25 of the Principal Regulations made amendments to Part 1 of the Banking Act 2009 (c.1) (“the 2009 Act”) to the effect that the special resolution regime provided for in Part 1 of the 2009 Act will apply to “recognised central counterparties” i.e. those central counterparties which are subject to, and recognised pursuant to, the requirements of Regulation (EU) 648/2012 of the European Parliament and of the Council of 4th July 2012 on OTC derivatives, central counterparties and trade repositories (OJ No L 201, 27.7.2012, p 1).

The purpose of these Regulations is to amend the transitional provision in the Principal Regulations with the effect that, from the date upon which these Regulations come into force until the end of the transition period provided for in regulation 52 of the Principal Regulations, the special resolution regime provided for in Part 1 of the 2009 Act will apply to any clearing house incorporated in, or formed under the law of any part of the United Kingdom, that immediately before 15th March 2013 (1) was the subject of a valid recognition order made under Part 18 of the Financial Services and Markets Act 2000 (c.8) and (2) provided clearing services as a central counterparty. The omission of transitional provision to this effect in the Principal Regulations when originally enacted was an error which these Regulations correct.

These Regulations also correct a typographical error in regulation 36 by substituting references to the Uncertificated Securities Regulations 2001 (S.I. 2001/3755) for the incorrect references to those regulations.

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