
STATUTORY INSTRUMENTS

2018 No. 1115

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

PART 2

EU Exit Instruments

Interpretation

2. For the purpose of this Part—

- (a) the “appropriate regulator” in relation to—
- (i) the EU Regulations specified in Part 1 of the Schedule, is the FCA;
 - (ii) the EU Regulations specified in Part 2 of the Schedule, is the PRA;
 - (iii) the EU Regulations specified in Part 3 of the Schedule, is the Bank of England;
 - (iv) the EU Regulations specified in Part 4 of the Schedule, is both the FCA and the PRA;
 - (v) the EU Regulations specified in Part 5 of the Schedule, is both the FCA and the Bank of England;
 - (vi) the EU Regulation specified in Part 6 of the Schedule, is the Payment Systems Regulator;
 - (vii) EU-derived provisions, means whichever of the FCA, the PRA or the Bank of England made the provisions,
- and for the purposes of this paragraph, reference to EU Regulations includes a reference to part of an EU Regulation;
- (b) “authorised persons” and “PRA-authorised persons” have the meaning given in sections 31(2) and 2B(5) respectively of the Financial Services and Markets Act 2000(1);
- (c) “central counterparty” has the meaning given in section 313 of the Financial Services and Markets Act 2000(2);
- (d) “central securities depository” has the meaning given in section 417 of the Financial Services and Markets Act 2000(3);
- (e) “the EMIR regulation” means Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories(4);

(1) Section 2B was substituted, with the rest of Part 1A for Part 1 by section 6(1) of the Financial Services Act 2012 (c.21).

(2) The definition of “central counterparty” was inserted by S.I. 2013/504.

(3) The definition of “central securities depository” was inserted by S.I. 2017/1064. There are other amendments to s.417 of the Financial Services and Markets Act 2000 which are not relevant to these Regulations.

(4) OJ L201, 27.7.2012, p.1 as last amended by Commission Regulation (EU) 2017/979, OJ L148, 10.6.2017, p.1.

- (f) “EU-derived provisions” means rules and other enactments made by the FCA, the PRA or the Bank of England which fall within the definition of “EU-derived domestic legislation” within the meaning of section 2(2) of the European Union (Withdrawal) Act 2018;
- (g) “EU Exit instrument” means an instrument in writing made in accordance with regulation 3(1);
- (h) “FCA” means the Financial Conduct Authority;
- (i) “PRA” means the Prudential Regulation Authority;
- (j) “Payment Systems Regulator” means the body established under section 40 of the Financial Services (Banking Reform) Act 2013⁽⁵⁾;
- (k) “regulators” mean the FCA, the PRA, the Bank of England and the Payment Systems Regulator;
- (l) “specified EU Regulations” mean the EU Regulations or parts of EU Regulations forming part of retained EU law which are specified in the Schedule;
- (m) a person is connected with another person in the circumstances set out in section 165(11) of the Financial Services and Markets Act 2000⁽⁶⁾.

⁽⁵⁾ 2013 c.33.

⁽⁶⁾ Section 165(11) was amended by paragraph 1 of Schedule 12 to the Financial Services Act 2012 (c.21).