
STATUTORY INSTRUMENTS

2018 No. 1115

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

PART 2

EU Exit Instruments

Procedure

5.—(1) Before a regulator other than the PRA makes any EU Exit instrument which applies to PRA-authorized persons or persons connected to them, or which may affect the exercise of the PRA's functions under or by virtue of the Financial Services and Markets Act 2000 ("the Act"), the regulator must consult the PRA.

(2) Before a regulator other than the FCA makes any EU Exit instrument which applies to authorized persons who are not PRA-authorized persons, persons connected with them, recognised investment exchanges within the meaning of section 285 of the Act, or any other person which the FCA is responsible for regulating under the Act or under retained EU law, or which may affect the exercise of the FCA's functions under or by virtue of the Act, the regulator must consult the FCA.

- (3) Before a regulator other than the Bank of England makes any EU Exit instrument which—
- (a) applies to a central counterparty, to a financial counterparty or a non-financial counterparty within the meaning of the EMIR regulation or to a central securities depository; or
 - (b) may affect the exercise of the Bank of England's functions under or by virtue of the Act, the Banking Act 2009, or retained EU law,

the regulator must consult the Bank of England.

- (4) An EU Exit instrument may only be made if it has been approved by the Treasury.

(5) The Treasury may only approve an EU Exit Instrument if the Treasury considers that the EU Exit instrument makes appropriate provision to prevent, remedy or mitigate—

- (a) any failure of retained EU law to operate effectively, or
- (b) any other deficiency in retained EU law,

arising from the withdrawal of the United Kingdom from the EU.

- (6) An EU Exit instrument must be provided to the Treasury as soon as it has been made.

(7) An EU Exit instrument must be published by the regulator which made it in the way appearing to that regulator to be best calculated to bring it to the attention of the public.