
STATUTORY INSTRUMENTS

2018 No. 1401

**The Capital Requirements (Amendment)
(EU Exit) Regulations 2018**

PART 4

Amendment of retained direct EU legislation

CHAPTER 2

Amendment of Capital Requirements Regulation to transfer powers to the Treasury

General transfer of powers to the Treasury

220.—(1) The provisions of the Capital Requirements Regulation specified in paragraph (2) are amended as follows—

- (a) for the words from “the Commission may adopt, by way of implementing acts, and subject to the examination procedure referred to in Article 464(2), a decision as to whether” substitute “the Treasury may by regulations determine whether”;
 - (b) for “Union” substitute “United Kingdom”;
 - (c) omit the words “In the absence of such a decision” to the end.
- (2) The provisions of the Capital Requirements Regulation specified in this paragraph are—
- (a) Article 107, paragraph 4;
 - (b) Article 114, paragraph 7, second sub-paragraph;
 - (c) Article 115, paragraph 4, second sub-paragraph;
 - (d) Article 116, paragraph 5, second sub-paragraph;
 - (e) Article 132, paragraph 3, second sub-paragraph;
 - (f) Article 142, paragraph 2.

Specific transfer of powers to the Treasury

221.—(1) Specific amendments are made to transfer powers to the Treasury as follows—

- (2) In Article 456 (delegated acts)—
- (a) for the heading substitute “Regulations modifying this Regulation”;
 - (b) in paragraph 1, for “The Commission shall be empowered to adopt delegated acts in accordance with Article 462,” substitute “The Treasury may make regulations”;
 - (c) in paragraph 1, in points (a) and (g), omit “to ensure uniform application of this Regulation”;
 - (d) in paragraph 2—

- (i) in the first sub-paragraph, for the words from “EBA shall” to “shall assess” substitute “The Treasury may by regulations amend Articles 381, 382(1) to (3) and 383 to 386 concerning—”;
 - (ii) omit the second sub-paragraph.
- (3) In Article 457 (technical adjustments and corrections)—
 - (a) for “The Commission shall be empowered to adopt delegated acts in accordance with Article 462, to” substitute “The Treasury may by regulations”;
 - (b) for the words “after the adoption” to “acts of the Union” substitute “after exit day in the law of the United Kingdom, or any part of it,”;
 - (c) in point (i) for “Union legislation” substitute “the law of the United Kingdom, or any part of it,”.
- (4) In Article 459 (prudential requirements)—
 - (a) in the first sub-paragraph—
 - (i) for “The Commission shall be empowered to adopt delegated acts in accordance with Article 462, to impose” substitute “The Treasury may by regulations impose”;
 - (ii) for “in the Union or outside the Union affecting all Member States” substitute “in the United Kingdom or outside the United Kingdom”;
 - (iii) for “[Directive 2013/36/EU](#)” substitute “[Directive 2013/36/EU](#)UK law”;
 - (iv) omit “, in particular upon the recommendation or opinion of the ESRB or EBA,”;
 - (b) omit the second sub-paragraph.
- (5) In Article 460 (liquidity)—
 - (a) in paragraph 1—
 - (i) for “The Commission shall” to “Article 462 to” substitute “The Treasury may by regulations”;
 - (ii) for “The delegated act adopted in accordance with this paragraph” substitute “Such regulations”;
 - (b) omit the second and third sub-paragraphs of paragraph 2;
 - (c) after paragraph 2 insert—

“**3.** The power to make regulations under this provision includes the power to modify, amend or revoke the Liquidity Commission Delegated Regulation.”.
- (6) In Article 497 (own funds requirements for exposures to CCPs), in paragraph 3—
 - (a) for the words from “The Commission may adopt” to “Regulation (EU) No 182/2011 extending” substitute “The Treasury may by regulations extend”;
 - (b) for “paragraphs 1 and 2” substitute “paragraph 2”;
 - (c) for “six months” substitute “twelve months”.