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STATUTORY INSTRUMENTS

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**2019 No. 1212**

**EXITING THE EUROPEAN UNION  
FINANCIAL SERVICES AND MARKETS**

**The Financial Services (Electronic Money, Payment Services  
and Miscellaneous Amendments) (EU Exit) Regulations 2019**

*Approved by Parliament*

*Made* - - - - *at 9.00 a.m. on 5th  
September 2019*  
*Laid before Parliament* *at 3.00 p.m. on 5th  
September 2019*  
*Coming into force in accordance with regulation 1*

The Treasury make these Regulations in exercise of the powers conferred by section 2(2) of the European Communities Act 1972<sup>(1)</sup>, and section 8(1) of, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018<sup>(2)</sup>.

The Treasury are a government department designated<sup>(3)</sup> for the purposes of section 2(2) of the European Communities Act 1972 in relation to financial services.

The Treasury are of the opinion that, by reason of urgency, it is necessary to make these Regulations without a draft of the instrument being laid before, and approved by a resolution of, each House of Parliament<sup>(4)</sup>.

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(1) [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](#)). By virtue of the amendment of section 1(2) by section 1 of the European Economic Area Act 1993 ([c.51](#)), regulations may be made under section 2(2) of the European Communities Act 1972 to implement obligations of the United Kingdom created or arising by or under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073) and the Protocol adjusting that Agreement signed at Brussels on 17th March 1993 (Cm 2183). Paragraph 1A was inserted into Schedule 2 by section 28 of the Legislative and Regulatory Reform Act 2006. The European Communities Act 1972 is repealed with effect from exit day by section 1 of the European Union (Withdrawal) Act 2018.

(2) [2018 c.16](#).

(3) [S.I. 2012/1759](#).

(4) Paragraph 5(2) of Schedule 7 to the European Union (Withdrawal) Act 2018. Paragraph 38(1) to (3) of Schedule 7 to the European Union (Withdrawal) Act 2018 allows for regulations under that Act to be combined with regulations, made under other enabling provisions, which are subject to the negative resolution procedure in Parliament.