
STATUTORY INSTRUMENTS

2019 No. 1212

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

PART 4

Other amendments to secondary legislation

The Credit Institutions (Reorganisation and Winding up) Regulations 2004

9.—(1) Regulation 2(1A) of the Credit Institutions (Reorganisation and Winding up) Regulations 2004(1) (interpretation) is amended as follows.

(2) For “the Credit Institutions and Insurance Undertakings Reorganisation and Winding Up (Amendment) (EU Exit) Regulations 2019” substitute “the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019”.

The Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009

10.—(1) Article 1(6) of the Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009(2) (interpretation) is amended as follows.

(2) For “the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018” substitute “the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019”.

The Banking Act 2009 (Banking Group Companies) Order 2014

11.—(1) Article 2(2) of the Banking Act 2009 (Banking Group Companies) Order 2014(3) (interpretation) is amended as follows.

(2) In the definition of “the Capital Requirements Regulation” for “the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018” substitute “the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019”.

The Bank Recovery and Resolution (No. 2) Order 2014

12.—(1) Article 2(4) of the Bank Recovery and Resolution (No. 2) Order 2014(4) (interpretation) is amended as follows.

(2) For “the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018” substitute “the Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019”.

(1) [S.I. 2004/1045](#); a relevant amendment was made by [S.I. 2019/38](#).
(2) [S.I. 2009/322](#); a relevant amendment was made by [S.I. 2018/1394](#).
(3) [S.I. 2014/1831](#); a relevant amendment was made by [S.I. 2018/1394](#).
(4) [S.I. 2014/3348](#); a relevant amendment was made by [S.I. 2018/1394](#).

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

13.—(1) In the Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018(5), the Schedule is amended as follows.

- (2) In paragraph 67, omit “Article 30 (3) and (5) of”.
- (3) After paragraph 69, insert—

“**69ZA.** Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301(6).”.

The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018

14.—(1) The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018(7) are amended as follows.

- (2) In regulation 26(2)(a) (definitions), in new paragraph (15A)—
 - (a) after “multilateral system” insert “operated by a UK investment firm or market operator”;
 - (b) at the end insert—

“and for the purposes of this definition, an investment firm or market operator is a UK investment firm or market operator if it has its head office in the United Kingdom;”.

(3) In regulation 28(10)(d) (transparency for systematic internalisers and investment firms trading OTC)—

- (a) in new paragraph 4(a), omit “, as those provisions are amended from time to time”;
- (b) after new paragraph 5, insert—

“6. For the purposes of paragraph 4, references to requirements resulting from provisions of the law of the United Kingdom relied upon before exit day to implement Title III of [Directive 2014/65/EU](#) and [Directive 2004/109/EC](#) are to those requirements as they apply on the day on which regulations are made by the Treasury under this Article.”.

(4) In regulation 30(1)(c) (derivatives)—

- (a) in paragraph (i)(bb), for “United Kingdom legislation which implemented or replaced” substitute “United Kingdom law which was relied on by the United Kingdom before exit day to implement”;
- (b) after paragraph (ii), insert—
 - “(iii) after the fourth subparagraph, insert—

“In this paragraph, references to requirements of United Kingdom law which was relied on by the United Kingdom before exit day to implement [Directive 2014/65/EU](#) are to those requirements as they apply on the day on which regulations are made by the Treasury under this Article.”

(5) [S.I. 2018/1115](#), so far as material, amended by The Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 3) Regulations 2019.

(6) [OJ L 166](#), 21.6.2019, p. 1–25.

(7) [S.I. 2018/1403](#).

(5) In regulation 31(2)(d) (non-discriminatory clearing access for financial instruments), after paragraph (iii), insert—

“(iv) in the third subparagraph, for “Union” substitute “United Kingdom””.

(6) In regulation 33(2)(b) (provision of services and performance of activities by third-country firms following an equivalence decision), after paragraph (ii), insert—

“(iii) after the second subparagraph, insert—

“For the purposes of this paragraph, references to requirements resulting from the law of the United Kingdom which was relied upon by the United Kingdom before exit day to implement Directives 2013/36/EU and 2014/65/EU are to those requirements as they apply on the day on which regulations are made by the Treasury under this Article.””.

(7) In regulation 37(1) (transfer of Functions), in paragraph 8 of new Schedule 3, after point (2), insert—

“(3) For the purposes of this paragraph, references to requirements resulting from the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement Title III of [Directive 2014/65/EU](#) and [Directive 2004/109/EC](#) are to those requirements as they apply on the day on which regulations are made by the Treasury under this paragraph.”

(8) In regulation 49, in paragraph (e), omit “3(b), (c), (d) and”.

The Market Abuse (Amendment) (EU Exit) Regulations 2019

15.—(1) The Market Abuse (Amendment) (EU Exit) Regulations 2019⁽⁸⁾ are amended as follows.

(2) In regulation 9(2) (general provisions: subject matter and scope), for sub-paragraph (b), substitute—

“(b) in paragraph 4, for “in the Union and in a third country” substitute “wherever those actions and omissions take place, whether in the United Kingdom or another country or territory””.

(3) In regulation 10(2)(q) (general provisions: definitions), in the definition of ‘the EU Market Abuse Regulation’, for “European law” substitute “the European Union”.

(4) In regulation 10(5)(e), in substituted paragraph 6, for “in this paragraph” substitute “in this Article”.

The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019

16. In regulation 9(4)(a) (AIFs and control) of the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019⁽⁹⁾, for “Article 20.1(b) to 20.1(h)”, substitute “Article 20.1(b) to 20.1(h) of the second company law directive”.

The Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019

17. In regulation 12 (equivalence decisions for the purposes of the definition of OTC derivatives) of the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019⁽¹⁰⁾, after paragraph (4), insert—

“(5) After paragraph 3, insert—

⁽⁸⁾ [S.I. 2019/310](#).

⁽⁹⁾ [S.I. 2019/328](#).

⁽¹⁰⁾ [S.I. 2019/335](#).

“4. In this Article, references to requirements resulting from provisions of United Kingdom law which was relied on before exit day to implement Title 3 of [Directive 2014/65/EU](#) are to those requirements as they apply on the day on which the regulations are made by the Treasury under this Article.””.

The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019

18.—(1) The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019(**11**) are amended as follows.

(2) In regulation 11 (amendments of Commission Delegated Regulation (EU) No 2015/35)—

(a) in paragraph (2)(f), in new paragraph 61, for words “References” to “implementing measures”, substitute—

“References to the United Kingdom law which implemented a Directive, or any provision of a Directive, are, except in Title III, to the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement the Directive in question and its implementing measures (if any)—”;

(b) after paragraph (90), insert—

“(90A) Before Article 378, insert—

“Article 377A

References to United Kingdom law

In this Title, references to United Kingdom law which implemented the Solvency 2 Directive, or any provisions in that Directive, are to the law of the United Kingdom which was relied on by the United Kingdom immediately before exit day to implement [Directive 2009/138/EU](#) and its implementing provisions, as such law applies on the day on which regulations are made by the Treasury under this Title.””.

The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019

19.—(1) The Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019(**12**) are amended as follows.

(2) In Schedule 1, in paragraph 4(1)(a), for “EMIR” substitute “[Directive 2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Directive 2002/92/EC](#) and [Directive 2011/61/EU](#)”;

(3) In Schedule 2, in sub-paragraph (b) of paragraphs 6(b), 7(b), 8(b) and 9(b), in each of the new Articles inserted by those sub-paragraphs, omit points (a) and (b) and the preceding dash.

The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

20.—(1) The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (**13**) are amended as follows.

(2) In regulation 42 (transitional provisions)—

(a) in paragraph (2), in new paragraph 1B(a)(ii), for “transition period” substitute “period beginning with exit day and ending with 31 December 2019”;

(11) [S.I. 2019/407](#).

(12) [S.I. 2019/541](#).

(13) [S.I. 2019/657](#).

- (b) in paragraph (6)—
 - (i) in new paragraph 5(a), for “transition period” substitute “period beginning with exit day and ending with 31 December 2022”;
 - (ii) in new paragraph 5(b)—
 - (aa) for “1 January 2020” substitute “1 January 2023”;
 - (bb) for “31 December 2019” substitute “31 December 2022”;
 - (iii) in new paragraph 5A(b), for the words from “in accordance with” to the end substitute “in accordance with Article 36 of this Regulation”;
- (c) in paragraph (8), omit the definition of “transition period”.
- (3) Omit Chapter 2 of Part 3 (transitional provision – temporary registration).
- (4) In regulation 65 (interpretation of Part 3), omit the definitions of “temporary information”, “temporary registration period” and “working day”.

The Securitisation (Amendment) (EU Exit) Regulations 2019

21. In regulation 30(6) (Article 43 (transitional provisions)) of the Securitisation (Amendment) (EU Exit) Regulations 2019(14), for “Article 6(7)” substitute “Article 7(3)”.

The Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019

22.—(1) The Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019(15) are amended as follows.

- (2) Omit regulation 8(2)(b) (the Market Abuse (Amendment) (EU Exit) Regulations 2019).
- (3) In regulation 11(5)(z) (saving for certain financial services legislation relating to Gibraltar), for “regulations 127, 128, 155, 180(2), 188 and 191” substitute “regulations 126, 127, 154, 179(2), 187 and 190”.

(14) S.I. 2019/660.

(15) S.I. 2019/680.