
STATUTORY INSTRUMENTS

2019 No. 1416

**The Over the Counter Derivatives, Central Counterparties
and Trade Repositories (Amendment, etc., and Transitional
Provision) (EU Exit) (No. 2) Regulations 2019**

PART 4

AMENDMENT OF RETAINED DIRECT EU LEGISLATION

**Amendment of Regulation (EU) No 648/2012 of the European Parliament and of the Council
of 4 July 2012 on OTC derivatives, central counterparties and trade repositories**

26. In Article 2, for point (10) substitute—

“(10) ‘pension scheme arrangement’ means:

- (a) an occupational pension scheme within the meaning of section 1(1) of the Pension Schemes Act 1993⁽¹⁾ which has its main administration in the United Kingdom, including the trustees and managers of such a scheme, and any legal entity set up for the purpose of investment of such a scheme acting solely and exclusively in its interest;
- (b) occupational retirement provision businesses of insurance and reinsurance undertakings within the meaning of section 417 of FSMA, provided that all assets and liabilities corresponding to the businesses are ring-fenced, managed and organised separately from the other activities of the insurance or reinsurance undertaking, without any possibility of transfer;
- (c) any other authorised and supervised entities, or arrangements, established in the United Kingdom, provided that:
 - (i) they are recognised under the law applying to any part of the United Kingdom; and
 - (ii) their primary purpose is to provide retirement benefits;”.

⁽¹⁾ 1993 c. 48.