
STATUTORY INSTRUMENTS

2019 No. 541

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

Exemption directions **U.K.**

- 3.—(1) The Treasury may by direction—
- (a) determine that Articles 4 and 15 of SFTR do not apply to bodies in EEA states which—
 - (i) perform similar functions to members of the European System of Central Banks (“ESCB”) or
 - (ii) are charged with, or intervene in, the management of the public debt.
 - (b) extend the exemption referred to in paragraph 1 of Article 6 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse “MAR”) to transactions, orders or behaviour which are carried out by—
 - (i) a member State;
 - (ii) members of the ESCB;
 - (iii) a ministry, agency or special purpose vehicle of one or more member States, or a person acting on their behalf;
 - (iv) in the case of a member state that is a federal state, a member making up the federation;
 - (v) certain public bodies and central banks of third countries;
 - (c) extend the exemption referred to in paragraph 2 of Article 6 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse to transactions, orders or behaviour which are carried out by—
 - (i) the Commission or any other officially designated body, or any person acting on their behalf;
 - (ii) the Union;
 - (iii) a special purpose vehicle of one or more member states;
 - (iv) the European Investment Bank;
 - (v) the European Financial Stability Facility;
 - (vi) the European Stability Mechanism;
 - (vii) an international financial institution established by two or more member states which has the purpose of mobilising funding and providing financial assistance for the benefit of its members that are experiencing or threatened by severe financial problems;
 - (d) make provision for MAR not to apply to the activity of a member State, the Commission or any other officially designated body, or of any person acting on their behalf, which

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concerns emission allowances and which is undertaken in pursuit of the Union's climate policy in accordance with Directive 2003/87/EC^{M1};

- (e) make provision for MAR not to apply to the activities of a member State, the Commission or any other officially designated body, or of any person acting on their behalf, that are undertaken in pursuit of the Union's Common Agricultural Policy or of the Union's Common Fisheries Policy in accordance with acts adopted or with international agreements concluded under the Treaty on the Functioning of the European Union^{M2};
 - (f) determine that “EMIR” does not apply to members of the ESCB or bodies in EEA states which—
 - (i) perform similar functions to members of the ESCB; or
 - (ii) are charged with, or intervene in, the management of the public debt;
- [^{F1}(g) extend the scope of paragraph 6 and apply paragraph 7 of Article 1 of Regulation (EU) 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments to other central banks of EEA states.]
- (2) An exemption direction—
 - (a) may have effect only on or after [^{F2}IP completion day]; and
 - (b) ceases to have effect after the date on which it is revoked by a further exemption direction or by any other enactment.
 - (3) The Treasury must lay a copy of any exemption direction given by them under paragraph (1) before Parliament.
 - (4) The Treasury must publish any direction given under paragraph (1) in a way appearing to the Treasury to be best calculated to bring it to the attention of the public.
 - (5) No exemption direction may be given under paragraph (1) after [^{F3}IP completion day].
 - (6) The power of the Treasury under paragraph (1) includes the power to revoke or vary an exemption direction at any time.

Textual Amendments

- F1** Reg. 3(1)(g) inserted (25.10.2019) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 3\) Regulations 2019 \(S.I. 2019/1390\)](#), regs. 1(3), **7(a)**
- F2** Words in [reg. 3\(2\)\(a\)](#) substituted (30.6.2020) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(2), **11(4)(a)**
- F3** Words in [reg. 3\(5\)](#) substituted (30.6.2020) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(2), **11(4)(b)**

Commencement Information

- I1** Reg. 3 in force at 12.3.2019, see reg. 1(3)

Marginal Citations

- M1** OJ L 275, 25.10.2003.
- M2** OJ C 326, 26.10.2012.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)