
STATUTORY INSTRUMENTS

2019 No. 542

**The Transparency of Securities Financing Transactions
and of Reuse (Amendment) (EU Exit) Regulations 2019**

PART 4

SPECIFIC PROVISION FOR TRADE REPOSITORIES

CHAPTER 3

**APPLICATION OF THE FSMA FOR THE PURPOSES OF THIS
PART, THE SFT REGULATION AND THE TRATP REGULATIONS**

Application of Part 9A of the FSMA (rules and guidance)

35.—(1) The provisions of Part 9A of the FSMA (rules and guidance) specified in the following paragraphs apply but with the following modifications.

(2) In Part 9A, the references to rules includes rules made under that Part as modified by this regulation.

(3) Before section 137A insert—

“Interpretation of Part 9A

137ZA. In this Part, “the 2019 Regulations” means the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019.”.

(4) In section 137A (the FCA’s general rules)—

(a) for subsection (1) substitute—

“(1) The FCA may make such rules applying to trade repositories registered under Chapter 3 of the SFT regulation—

(a) with respect to the carrying on by them of trade repository activities within the meaning given in Part 4 of the 2019 Regulations, or

(b) with respect to the carrying on by them of activities which are not trade repository activities within the meaning given in that Part of those Regulations,

as appear to the FCA to be necessary or expedient for the purpose of advancing one or more of its operational objectives.”;

(b) each reference to the FCA’s general rules is a reference to the rules made under this section as modified by sub-paragraph (a);

(c) each reference to an authorised person is a reference to a trade repository.

(5) In section 138A (modification or waiver of rules)—

(a) each reference to a regulator is a reference to the FCA;

(b) each reference to either regulator is a reference to the FCA only.

- (6) In section 138B (publication of directions under section 138A)—
 - (a) each reference to a regulator is a reference to the FCA, and each reference to either regulator is a reference to the FCA only;
 - (b) omit subsections (3)(b) and (4).
- (7) In section 138G (rule-making instruments)—
 - (a) each reference to a regulator is a reference to the FCA;
 - (b) each reference to either regulator is a reference to the FCA only.
- (8) In section 138I (consultation by the FCA)—
 - (a) in subsection (1)(b), omit “after doing so,”;
 - (b) in subsection (2), omit paragraphs (a), (c) and (d);
 - (c) in subsection (5)—
 - (i) in paragraph (a) omit “together with a cost benefit analysis, and”;
 - (ii) omit paragraph (b);
 - (iii) omit subsections (6) to (11).
- (9) In section 139B (notification of FCA guidance to the Treasury)—
 - (a) for subsection (5), substitute—
 - “(5) “General guidance” means guidance given by the FCA under regulation 32(1)(a) of the 2019 Regulations which is—
 - (a) given to persons generally or to trade repositories generally;
 - (b) intended to have continuing effect;
 - (c) given in writing or other legible form.”;
 - (b) omit subsection (6).