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## STATUTORY INSTRUMENTS

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# 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 26 of the FSMA (notices)

**37.**—(1) Part 26 of the FSMA (notices), other than sections 391A, 391B, 391C, 391D and 391E, applies with respect to the giving of notices under this Part, under the FSMA as applied by this Part and under the SFT regulation as it applies with respect to the giving of notices under the FSMA but with the following modifications.

(2) In Part 26—

- (a) each reference to the FSMA includes a reference to this Part and the SFT regulation;
- (b) each reference to a section of the FSMA is a reference to that section as applied by this Part;
- (c) each reference to a regulator or to the regulator concerned is a reference to the FCA;
- (d) omit references to the PRA.

(3) Before section 387 insert—

#### “Part 26 Interpretation

**386A.** In this Part, “the 2019 Regulations” means the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019.”

(4) In section 387 (warning notices) omit subsections (1A) and (3A).

(5) In section 388 (decision notices) omit subsections (1A) and (2).

(6) In section 391 (publication)—

- (a) in subsection (1) the reference to a warning notice falling within subsection (1ZB) is to a warning notice given under regulation 26;
- (b) omit subsections (1ZA), (1ZB), (4A), (5A), (6A), (7A), (7B), (8A), (8B), (8C), (8D) and (8E);
- (c) for subsection (11) substitute—

“(11) Section 425A (meaning of “consumers”) applies for the purposes of this section as if—

- (a) subsection (2)(c) were omitted;

**Changes to legislation:** *The Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019, Section 37 is up to date with all changes known to be in force on or before 19 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

- (b) for subsection (3) there were substituted—
    - “(3) The services within this subsection are trade repository activities within the meaning given in Part 4 of the 2019 Regulations.”;
  - (c) subsection (7) were omitted.”.
- (7) In section 392 (application of sections 393 and 394)—
- (a) for paragraph (a) substitute—
    - “(a) a warning notice given in accordance with regulation 26(1) of the 2019 Regulations.”;
  - (b) for paragraph (b) substitute—
    - “(b) a decision notice given in accordance with regulation 27(1) of the 2019 Regulations.”.
- (8) In section 395 (the FCA's and PRA's procedures)—
- (a) for subsection (1) substitute—
    - “(1) The FCA must determine the procedure that it proposes to follow in relation to a decision which gives rise to an obligation for it to give—
      - (a) a supervisory notice, warning notice or decision notice; or
      - (b) a decision under section 391(1)(c), to publish information about the matter to which a warning notice relates.”;
  - (b) in subsection (2)(a), for “any of paragraphs (a) to (c)”, substitute “ paragraph (a) ”;
  - (c) in subsection (2)(b) for “(d)” substitute “ (b) ”;
  - (d) in subsection (2)(c)—
    - (i) for “(d)” substitute “ (b) ”;
    - (ii) for “(b) or (c)” substitute “ (a) ”;
  - (e) omit subsections (3)(b) and (4);
  - (f) in subsection (9), omit “other than a warning notice or decision notice relating to a decision of the PRA that is required by a decision of the FCA of the kind mentioned in subsection (1) (b)(ii)”;
  - (g) omit subsection (9A);
  - (h) for subsection (13) substitute —
    - “(13) “Supervisory notice” means a supervisory notice given in accordance with paragraph 6 or 10 of Article 10a of the SFT regulation.”.

#### Commencement Information

- II** Reg. 37 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see [reg. 1](#)

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

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