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STATUTORY INSTRUMENTS

2019 No. 574

EXITING THE EUROPEAN UNION FINANCIAL SERVICES AND MARKETS

The Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019

Made - - - - 13th March 2019

Coming into force in accordance with regulation 1

The Treasury are a government department designated ^{M1} for the purposes of section 2(2) of the European Communities Act 1972 ^{M2} in relation to financial services.

The Treasury make these Regulations in exercise of the powers conferred by section 2(2) of the European Communities Act 1972 and section 8(1) of, and paragraph 21(a)(ii) and (b) of Schedule 7 to, the European Union (Withdrawal) Act 2018 ^{M3}.

In accordance with paragraph 1(1) of Schedule 7 to the European Withdrawal Act 2018, a draft of this instrument has been laid before and approved by a resolution of each House of Parliament.

Marginal Citations

M1 [S.I. 2012/1759.](#)

M2 [1972 c. 68.](#)

M3 [2018 c. 16.](#)

PART 1

Introduction

Citation and commencement

1.—(1) These Regulations may be cited as the Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019.

(2) This Part and Part 2 come into force on the day after the day on which these Regulations are made.

(3) Otherwise, these Regulations come into force on exit day.

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Commencement Information

I1 Reg. 1 in force at 14.3.2019, see reg. 1(2)

Interpretation

2. In these Regulations, “the 2004 Regulations” means the Financial Services (Distance Marketing) Regulations 2004 ^{M4}.

Commencement Information

I2 Reg. 2 in force at 14.3.2019, see reg. 1(2)

Marginal Citations

M4 [S.I. 2004/2095](#).

PART 2

European Communities Act 1972: amendment of the 2004 Regulations

Amendment of the 2004 Regulations

3. In regulation 2(1) of the 2004 Regulations for the definition of “the Directive” substitute—
““the Directive” means Directive [2002/65/EC](#) of the European Parliament and of the Council of 23 September 2002 concerning the distance marketing of consumer financial services and amending Council Directive [1990/619/EEC](#) and Directives [1997/7/EC](#) and [1998/27/EC](#)”.

^{M5}

Commencement Information

I3 Reg. 3 in force at 14.3.2019, see reg. 1(2)

Marginal Citations

M5 OJ No. L 271, 09.10.2002, p. 16; as most recently amended by Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC (OJ No. L 337, 23.12.2015, p. 35).

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PART 3

European Union (Withdrawal) Act 2018: amendment of the 2004 Regulations

Amendment of the 2004 Regulations

4. The 2004 Regulations are amended as follows.

Commencement Information

I4 Reg. 4 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Amendment of regulation 2

5. In regulation 2(1) (interpretation)—

- (a) omit the definition of “the European Consumer Credit Information form”^{M6};
- (b) after the definition of “means of distance communication”, insert—
““the Pre-Contract Credit Information (Overdrafts) form” means the form set out in Schedule 3 to the Disclosure of Information Regulations;”.

Commencement Information

I5 Reg. 5 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M6 The definition of “the European Consumer Credit Information form” was inserted by [S.I. 2010/1010](#).

Amendment of regulation 4

6. In regulation 4 (scope)—

(a) for paragraph (1) substitute—

“(1) Regulations 7 to 11 do not apply in relation to any contract made between an EEA supplier contracting from an establishment in an EEA State and a consumer in the United Kingdom unless the EEA supplier is—

- (a) a payments supplier,
- (b) a relevant EEA AIFM, or
- (c) the operator, trustee or depositary of a relevant recognised scheme.

(1A) Regulations 12 and 13 do not apply in relation to any contract made between an EEA supplier contracting from an establishment in an EEA State and a consumer in the United Kingdom unless the EEA supplier is—

- (a) an authorised person, or

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(b) a payments supplier.

(1B) Regulation 15 does not apply in relation to any supply of financial services by an EEA supplier from an establishment in an EEA State to a consumer in the United Kingdom unless the EEA supplier is—

- (a) a payments supplier,
- (b) a relevant EEA AIFM, or
- (c) the operator, trustee or depositary of a relevant recognised scheme

(1C) For the purposes of paragraphs (1) to (1B)—

“payments supplier” means an EEA supplier to whom paragraph 2 or 14 of Schedule 3 to the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 applies;

“relevant EEA AIFM” means an EEA AIFM (within the meaning given in regulation 78A(1)(b) of the Alternative Investment Fund Managers Regulations 2013) to whom regulation 78B of those Regulations applies.”

M7

(b) in paragraph (6), for “paragraph (5)” substitute “ paragraphs (1), (1B) and (5) ”.

Commencement Information

I6 Reg. 6 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M7 S.I. 2018/1201 and S.I. 2013/1773. Regulations 78A and 78B of the 2013 Regulations were inserted by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/328).

Amendment of regulation 7

7. In regulation 7 (information required prior to the conclusion of the contract)—

- (a) in paragraph (1A) ^{M8}, omit “, 17”;
- (b) in paragraph (7)(a) for “European Consumer Credit Information form” substitute “ Pre-contract Credit Information (Overdrafts) form ”.

Commencement Information

I7 Reg. 7 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M8 Paragraph (1A) of regulation 7 was inserted by S.I. 2009/209 and amended by S.I. 2017/752.

Amendment of regulation 8

8. In regulation 8 (written and additional information)—

- (a) in paragraph (1A) ^{M9}, omit “, 17”;

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(b) in paragraph (1C)(a)(i) ^{M10}, for “European Consumer Credit Information form” substitute “ Pre-contract Credit Information (Overdrafts) form ”.

Commencement Information

I8 Reg. 8 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M9 Paragraph (1A) of regulation 8 was inserted by S.I. 2009/209 and amended by S.I. 2017/752

M10 Paragraph (1C) of regulation 8 was inserted by S.I. 2010/1010.

Amendment of regulation 16

9. In regulation 16 (prevention of contracting-out), for paragraph (3) substitute—

“(3) These Regulations apply despite any contract term which applies or purports to apply the law of a country other than the United Kingdom, if the contract or supply has a close connection with the United Kingdom or any part of the United Kingdom.”.

Commencement Information

I9 Reg. 9 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Amendment of Schedule 1

10. In Schedule 1 (information required prior to the conclusion of the contract)—

- (a) in paragraph 2, for “consumer's State of residence” substitute “ United Kingdom ”;
- (b) omit paragraph 17;
- (c) in paragraph 21, for “except to” to the end substitute “ as applicable to the contract ”.

Commencement Information

I10 Reg. 10 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

VALID FROM 31/12/2020

PART 4

Savings

Savings

11.—(1) Despite the amendments made to regulation 4(1) of the 2004 Regulations (by regulation 6 of these Regulations)—

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- (a) regulations 7 to 13 of the 2004 Regulations do not apply in relation to any contract made before [F1IP completion day] between an EEA supplier contracting from an establishment in an EEA state and a consumer in the United Kingdom;
- (b) regulation 15 of the 2004 Regulations does not apply to any supply of financial services before [F1IP completion day] by an EEA supplier from an establishment in an EEA state to a consumer in the United Kingdom.
- (2) In this regulation, “consumer” and “EEA supplier” have the meanings given in the 2004 Regulations (see regulation 2 of those Regulations).

Textual Amendments

- F1** Words in reg. 11(1) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 31**

Commencement Information

- I11** Reg. 11 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Rebecca Harris
Jeremy Quin
Two of the Lords Commissioners of Her
Majesty's Treasury

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EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Financial Services (Distance Marketing) Regulations 2004 (S.I. 2004/2095) (“the 2004 Regulations”).

Part 2 of these Regulations is made in exercise of the powers in section 2(2) of the European Communities Act 1972, and corrects a cross-reference in regulation 2 of the 2004 Regulations.

Part 3 of these Regulations is made in exercise of the powers conferred by section 8(1) of the European Union (Withdrawal) Act 2018 (c.16) in order to address failures of retained EU law to operate effectively and other deficiencies (in particular under paragraphs (c) and (g) of section 8(2) of the Act) arising from the withdrawal of the United Kingdom from the European Union. The deficiencies addressed arise in relation to distance contracts for financial services made by suppliers established in the EEA and consumers in the United Kingdom and in relation to financial services supplied by such suppliers to consumers in the United Kingdom. Part 3 also makes various consequential amendments to the 2004 Regulations.

Part 4 of these Regulations makes saving provisions.

An impact assessment of the effect that this instrument, and certain other instruments made by HM Treasury under the European Union (Withdrawal) Act 2018, will have on the costs of business, the voluntary sector and the public sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at www.legislation.gov.uk.

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