

STATUTORY INSTRUMENTS

2019 No. 632

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019

PART 7

Transitional Powers of the Financial Regulators

Notification and publication of transitional directions

203.—(1) Where a transitional direction is given by a regulator, the regulator—

- (a) must prepare—
 - (i) an explanation of the purpose of the direction,
 - (ii) such guidance in connection with the direction as the regulator considers appropriate, and
 - (iii) a statement to the effect that the regulator is satisfied as required by paragraph (4), or (as the case may be) paragraph (5) or (6), of regulation 200, and
- (b) must publish the direction and the matters listed in sub-paragraph (a).

(2) Paragraph (1)(b) does not apply if the regulator is satisfied that it is inappropriate to publish the direction.

(3) Where a transitional direction is given by a regulator and the direction is not published on the regulator's website, the regulator must take the steps appearing to the regulator to be best calculated to bring the direction, and the matters listed in paragraph (1)(a), to the attention of—

- (a) in the case of a direction given to a particular person or particular persons, that person or those persons, or
- (b) in the case of a direction given to persons of a description specified in the direction, any persons who are likely to be affected by the direction.

(4) Where a regulator gives a transitional direction, the regulator must without delay provide the Treasury with a copy of the direction.

(5) Section 139A(5) of the Act^{M1} (consultation) does not apply to guidance under paragraph (1)(a)(ii).

Commencement Information

II Reg. 203 in force at 23.3.2019, see [reg. 1\(2\)](#)

Marginal Citations

M1 [Section 139A](#) was inserted by section 24 of the Financial Services Act 2012.

Changes to legislation:

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, Section 203 is up to date with all changes known to be in force on or before 02 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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