
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 2

Amendments to the Act

CHAPTER 17

Part 29 of the Act: interpretation of the Act

Section 424A (meaning of “investment firm”)

90.—(1) Section 424A(1) (meaning of “investment firm”) is amended as follows.

(2) In subsection (1), for “Article 4.1.1 of the markets in financial instruments directive” substitute “paragraph 2.1A of the markets in financial instruments regulation”.

(3) In subsection (2), for “subsections (3) to (5)” substitute “subsection (5)”.

(4) Omit subsections (3)(2) and (4).

(5) In subsection (5)(3), for paragraphs (a) and (b) substitute—

“(a) a person excluded from the definition of “investment firm” in Article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ([S.I. 2001/544](#)) by paragraph (a) or (b) of that definition; or

(b) a firm which has a Part 4A permission to carry on regulated activities as an exempt investment firm within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 ([S.I. 2017/701](#)).”.

(1) Section 424A was inserted by [S.I. 2006/2975](#).
(2) Subsection (3) was substituted by [S.I. 2007/126](#).
(3) Subsection (5) was amended by [S.I. 2017/701](#).