
STATUTORY INSTRUMENTS

2019 No. 710

**The Financial Services (Miscellaneous)
(Amendment) (EU Exit) Regulations 2019**

PART 4

Amendment of Retained EU Law

CHAPTER 1

Amendments of Retained EU Law

Commission Delegated Regulation (EU) 2017/2358

30. After Article 2A of the [Commission Delegated Regulation \(EU\) 2017/2358](#) of 21 September 2017 supplementing [Directive \(EU\) 2016/97](#) of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors⁽¹⁾, insert—

“Article 2B

Definitions

For the purposes of this Regulation, the following definitions shall apply:

(1) ‘ancillary insurance intermediary’ means an ancillary insurance intermediary within the meaning given in article 4(5) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽²⁾ which would require registration in accordance with Article 3 of the Insurance Distribution Directive if the United Kingdom were a member State in order to carry on insurance distribution activity in the United Kingdom, but does not include a person to whom regulation 47 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018⁽³⁾ applies;

(2) ‘insurance distribution’ has the meaning given in article 4(5) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

(3) ‘Insurance Distribution Directive’ means [Directive \(EU\) 2016/97](#) of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast)⁽⁴⁾;

(4) ‘insurance distributor’ means an insurance intermediary, ancillary insurance intermediary or insurance undertaking;

(5) ‘insurance intermediary’ means an insurance intermediary within the meaning given in article 33B(4) of the Financial Services and Markets Act 2000 (Regulated Activities)

(1) Article 2A is inserted by the [Insurance Distribution \(Amendment\)\(EU Exit\) Regulations 2019](#) (S.I. 2019/663).

(2) S.I. 2001/544. Article 4(5) was amended by S.I. 2003/1476 and 2006/3384.

(3) S.I. 2018/1149, as amended by the Financial Service Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019 (S.I. 2019/405).

(4) OJ L 26, 2.2.2016, p. 19.

Order 2001⁽⁵⁾ which would require registration in accordance with article 3 of the Insurance Distribution Directive if the United Kingdom were a member State in order to carry on insurance distribution activity in the United Kingdom but does not include a person to whom regulation 47 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 applies;

(6) ‘insurance undertaking’ means:

(a) an insurance undertaking within the meaning in section 417(1) of the Financial Services and Markets Act 2000⁽⁶⁾; and

(b) an undertaking which is:

(i) immediately before exit day, authorised in accordance with Article 14 of [Directive 2009/138/EC](#) of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)⁽⁷⁾ to pursue the activity of direct insurance (within the meaning of Article 2 of that Directive); and

(ii) a person to whom regulations 8, 11, 28 or 34 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 apply.”.

⁽⁵⁾ Regulation 33B was inserted by [S.I. 2018/546](#).

⁽⁶⁾ [2000 c.8](#).

⁽⁷⁾ OJ L 335, 17.12.2009, p.1.