
STATUTORY INSTRUMENTS

2019 No. 710

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

PART 5

Transitional and saving provisions

Transitional provision: recognition of overseas investment exchanges

38.—(1) Where an application under section 287(1) of the Financial Services and Markets Act 2000⁽¹⁾ (application by an investment exchange) is made, and the conditions in paragraph (2) are satisfied, the requirement in section 292(3)(d) of that Act⁽²⁾ (overseas investment exchanges and overseas clearing houses) does not apply to the determination of the application.

(2) The conditions in this paragraph are that the application is—

- (a) made by an EEA market operator at any time before exit day, and
- (b) determined by the Financial Conduct Authority—

- (i) on or after the day on which this regulation comes into force, and
- (ii) before two years beginning with exit day.

(3) Where a recognition order is made by virtue of paragraph (1), section 292(5)(c) of the Financial Services and Markets Act 2000 does not apply.

(4) Paragraph (3) ceases to have effect after the period of two years beginning with exit day.

(5) In this regulation—

“EEA market operator” means a person who is authorised in accordance with [Directive 2014/65/EU](#) of the European Parliament and of the Council on markets in financial instruments⁽³⁾ (as that Directive has effect in EU law) to manage or operate the business of a regulated market, and may be the regulated market itself, whose home state is an EEA State other than the United Kingdom, and

“regulated market” has the meaning given in Article 2(13) of [Regulation \(EU\) No. 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Regulation \(EU\) No. 648/2012](#) as that Regulation forms part of domestic law under section 3 of the European Union (Withdrawal) Act 2018.

⁽¹⁾ Section 287 has been amended by paragraph 3 of Schedule 8 to the Financial Services and Markets Act 2012 (c.21) and S.I. 2007/126.

⁽²⁾ Section 292(3)(d) and (5)(c) have been amended by paragraph 8 of Schedule 8 to the Financial Services Act 2012.

⁽³⁾ OJ L173, 12.6.2014, p. 349.