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STATUTORY INSTRUMENTS

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**2020 No. 1406**

**EXITING THE EUROPEAN UNION  
FINANCIAL SERVICES**

**The Financial Holding Companies (Approval etc.) and  
Capital Requirements (Capital Buffers and Macro-prudential  
Measures) (Amendment) (EU Exit) Regulations 2020**

*Made - - - - 26th November 2020  
Coming into force in accordance with regulations 1(2)  
to (4)*

The Treasury are designated<sup>(1)</sup> for the purposes of section 2(2) of the European Communities Act 1972<sup>(2)</sup> in relation to financial services.

The Treasury, in exercise of the powers conferred by sections 2(2) of the European Communities Act 1972, section 8(1) of the European Union (Withdrawal) Act 2018<sup>(3)</sup> and section 349 of the Financial Services and Markets Act 2000<sup>(4)</sup>, make the following Regulations.

A draft of these Regulations has been laid before and approved by a resolution of each House of Parliament, in accordance with paragraph 2(2) of Schedule 2 to the European Communities Act 1972, and paragraph 1(1) of Schedule 7 to the European Union (Withdrawal) Act 2018.

**Modifications etc. (not altering text)**

- C1** Regulations: power to modify conferred (11.7.2023) by [Financial Services and Markets Act 2023](#) (c. 29), ss. 3, 86(3), [Sch. 1 Pt. 2](#); [S.I. 2023/779](#), [reg. 2\(d\)](#)

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<sup>(1)</sup> [S.I. 2012/1759](#).

<sup>(2)</sup> [1972 c. 68](#). The European Communities Act 1972 was repealed by section 1 of the European Union (Withdrawal) Act [2018 \(c. 16\)](#) with effect from exit day, but saved with modifications until IP completion day by section 1A of that Act (as inserted by section 1 of the European Union (Withdrawal Agreement) Act [2020 \(c. 1\)](#)). Section 2(2) of the European Communities Act 1972 was amended by section 27(1) of the Legislative and Regulatory Reform Act [2006 \(c.51\)](#) and by section 3(3) of, and Part 1 of the Schedule to, the European Union (Amendment) Act [2008 \(c. 7\)](#). Paragraph 1A of Schedule 2 was inserted by section 28 of the Legislative and Regulatory Reform Act 2006 and amended by Part 1 of the Schedule to the European Union (Amendment) Act 2008 and [S.I. 2007/1388](#).

<sup>(3)</sup> [2018 c. 16](#), amended by section 27 of the European Union (Withdrawal Agreement) Act [2020 \(c. 1\)](#).

<sup>(4)</sup> [2000 c. 8](#), amended by paragraph 19 of Schedule 12 to the Financial Services Act [2012 \(c. 21\)](#). There are other amendments to section 349 which are not relevant to these Regulations.

**Changes to legislation:**

The Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macro-prudential Measures) (Amendment) (EU Exit) Regulations 2020, Introductory Text is up to date with all changes known to be in force on or before 28 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.