
STATUTORY INSTRUMENTS

2021 No. 494

The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021

The Recognised Auction Platforms Regulations 2011

6.—(1) The Recognised Auction Platforms Regulations 2011⁽¹⁾ are amended as follows.

(2) In regulation 1—

(a) in paragraph (3)—

(i) in the definition of “auction platform” for “emission allowance auctioning regulation”, substitute “UK auctioning regulations”;

(ii) in the definition of “auction recognition requirements”, for the words from “emission allowance auctioning” to the end of the definition, substitute “UK auctioning regulations”;

(iii) in the definition of “emission allowance”—

(aa) renumber the words from “which is valid” to the end as sub-paragraph (a);

(bb) at the end of sub-paragraph (a), as renumbered, insert—

“, or

(b) created under article 18 of the trading scheme order and transferable in accordance with that order;”;

(iv) after the definition of “recognition order”, insert—

““trading scheme order” means the Greenhouse Gas Emissions Trading Scheme Order 2020;

“UK auctioning regulations” means the Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021;”;

(b) in paragraph (4)(b)—

(i) for “emission allowance trading directive” substitute “trading scheme order”;

(ii) for “emission allowance auctioning regulation” substitute “UK auctioning regulations”;

(iii) for “or regulation” substitute “or regulations”.

(3) In regulation 5A(1)(2) for “Article 19, 20(7), 21(1) or (2), or 54 of the emission allowance auctioning regulation” substitute “regulation 17, 18(8), 19(1) or (2), or 37 of the UK auctioning regulations”.

(4) Omit regulations 6 and 8.

(5) In regulation 9, for “emission allowance auctioning regulation”, both times it appears, substitute “UK auctioning regulations”.

(6) Omit regulations 10 and 11.

(1) [S.I. 2011/2699](#).

(2) Regulation 5A was inserted by S.I. 2011/1906.

- (7) In regulation 20—
- (a) in paragraph (3), for “Article 18 of the emission allowance auctioning regulation”, substitute “regulation 16 of the UK auctioning regulations”;
 - (b) in paragraph (4)—
 - (i) for sub-paragraphs (a) and (b), substitute—
 - “(a) investment firms established in the United Kingdom, which—
 - (i) have permission under Part 4A of the Financial Services and Markets Act 2000⁽³⁾ to carry on regulated activities relating to investment services and activities, bidding on their own account or on behalf of their clients; and
 - (ii) would require authorisation under [Directive 2014/65/EU](#) of the European Parliament and of the Council on markets in financial instruments if they had their head office in an EEA state;
 - (b) credit institutions established in the United Kingdom, which—
 - (i) have permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of accepting deposits, bidding on their own account or on behalf of their clients; and
 - (ii) would require authorisation under [Directive 2013/36/EU](#) of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms if they had their head office in an EEA state.”;
 - (ii) in the words after sub-paragraph (b)—
 - (aa) omit “by the competent authority of another EEA State (including a branch established in the United Kingdom of such a firm or institution)”;
 - (bb) at the end, insert “and for the purposes of this paragraph, a firm or institution is established in the United Kingdom if its registered office, or if it has no registered office, its head office, is situated in the United Kingdom”.
- (8) In regulation 24, omit paragraph (2).
- (9) Omit Schedule 1.
- (10) In Schedule 2—
- (a) in paragraph 2, for “emission allowance auctioning regulation” substitute “UK auctioning regulations”;
 - (b) in paragraph 9, for “290A, 300A to 300E, and sections 302 to 310”, substitute “290A and 300A to 300E”.
- (11) Omit Schedule 3.

(3) Part 4A was substituted for Part 4 by s. 11(2) of the Financial Services Act 2012 (c. 21).