
STATUTORY INSTRUMENTS

2022 No. 1080

**The Financial Services (Miscellaneous
Amendments) (EU Exit) Regulations 2022**

PART 2

Amendment of secondary legislation

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

4.—(1) Regulation 200 (giving, and effect, of transitional directions) of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019⁽¹⁾ is amended as follows.

- (2) At the end of regulation 200(1)(a) insert “, subject to paragraph (1B)”.
- (3) In regulation 200(1)(b) for “paragraph (2)” substitute “paragraphs (2) and (2A)”.
- (4) After regulation 200(1) insert—

“(1A) This paragraph applies to a transitional direction which may be given by the Financial Conduct Authority in accordance with this Part in respect of—

- (a) a relevant obligation relating to share trading imposed by or under Article 23(1) of [Regulation \(EU\) No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments⁽²⁾ (the Markets in Financial Instruments Regulation), including the transitional direction entitled “FCA Transitional Direction for the Share Trading Obligation” dated 22nd December 2020⁽³⁾;
- (b) a relevant obligation relating to derivatives trading imposed by or under Article 28 of the Markets in Financial Instruments Regulation, including the transitional direction entitled “FCA Transitional Direction for the Derivatives Trading Obligation” dated 30th December 2020⁽⁴⁾.

(1B) A transitional direction to which paragraph (1A) applies may not be given more than four years after IP completion day.”.

- (5) At the beginning of regulation 200(2)(c) insert “subject to paragraph (2A),”.
- (6) After regulation 200(2) insert—

“(2A) A transitional direction to which paragraph (1A) applies is of no effect in relation to times more than four years after IP completion day (without prejudice to any continuing effect in relation to earlier times).”.

(1) [S.I. 2019/632](#). Regulation 200 was amended by [S.I. 2020/1301](#).

(2) [EUR 2014/600](#), amended by [S.I. 2018/1403](#), as amended by [S.I. 2019/1212](#), [2019/1390](#) and [2020/1301](#).

(3) A copy of this direction is available at <https://www.fca.org.uk/publication/handbook/sto-transitional-direction-dec20.pdf> and may be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

(4) A copy of this direction is available at <https://www.fca.org.uk/publication/handbook/direction-derivatives-trading-obligation.pdf> and may be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN.

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