Powers exercised

A. The Financial Conduct Authority (“the FCA”), being the appropriate regulator within the meaning of The Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the power conferred by regulation 3 of the Regulations.

Pre-conditions to making

B. The FCA is the appropriate regulator for the EU Regulations specified in Part 1 of the Schedule to the Regulations.

C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.

D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Revocations

F. The FCA revokes the EU Regulations listed in column (1) below.

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Commencement

G. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2018.

Citation

H. This instrument may be cited as the Technical Standards (Undertakings for Collective Investment in Transferable Securities Directive) (EU Exit) Instrument 2019.

By order of the Board
28 March 2019