

FINANCIAL CONDUCT AUTHORITY TECHNICAL STANDARDS (FINANCIAL CONGLOMERATES DIRECTIVE) (EU EXIT) INSTRUMENT 2019

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. In the Technical Standards (Financial Conglomerates) (EU Exit) Instrument 2019, the Prudential Regulation Authority (“the PRA”) exercises the power in regulation 3 of the Regulations to modify the FiCOD EU Regulations using the mechanism provided for in regulation 4 of the Regulations.
- C. The FCA is accordingly the appropriate regulator for Part 1 (FCA) of each FiCOD EU Regulation modified in the Technical Standards (Financial Conglomerates) (EU Exit) Instrument 2019.
- D. The FCA has consulted the PRA on the modifications referred to in paragraph G of this instrument in accordance with regulation 5 of the Regulations.
- E. 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

- F. In this instrument –
- (1) “the FiCOD EU Regulations” means the EU Regulations specified in Part 4 of the Schedule to the Regulations under the heading “Financial Conglomerates Directive”, which are modified by the Technical Standards (Financial Conglomerates) (EU Exit) Instrument 2019.

Modifications to Part 1 (FCA)

- G. The FCA makes the same modifications to Part 1 (FCA) of each FiCOD EU Regulation as the PRA has made to Part 2 (PRA) of that FiCOD EU Regulation under the Technical Standards (Financial Conglomerates) (EU Exit) Instrument 2019.

Commencement

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

Citation

- I. This instrument may be cited as the Financial Conduct Authority Technical Standards (Financial Conglomerates Directive) (EU Exit) Instrument 2019.

By order of the Board
9 April 2019