

**TECHNICAL STANDARDS (MISCELLANEOUS AMENDMENTS) (No 2) (EU EXIT)
INSTRUMENT 2020****Powers exercised**

- A. The Financial Conduct Authority (“FCA”) makes this instrument in the exercise of the power in regulation 3 of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (the “Regulations”), being the appropriate regulator within the meaning of the Regulations, having carried out the consultations required by regulation 5 of the Regulations and with the approval of the Treasury.
- B. In addition, in accordance with regulation 3(2)(b) of the Regulations, the Bank of England has consented to the amendments made by paragraph I below.

Commencement

- C. This instrument comes into force on the day after the day on which it is made, save as provided for in paragraph D below.
- D. (1) Annex D to this instrument comes into force on IP completion day, as defined in the European Union (Withdrawal Agreement) Act 2020, immediately after the Technical Standards (Packaged Retail and Insurance-Based Investment Products Regulation) (EU Exit) Instrument 2019 (FCA 2019/50).
- (2) Annex E to this instrument comes into force on IP completion day, as defined in the European Union (Withdrawal Agreement) Act 2020, immediately after the Technical Standards (Short Selling Regulation) (EU Exit) Instrument 2019 (FCA 2019/54) come into force.

Changing references to “exit day” into references to “IP completion day” in amendments to be made by previous FCA instruments

- E. The instruments listed in column 1 of Annex A are amended so that, unless otherwise specified, “IP completion day” replaces “exit day” and “exit date” each time either of those terms is used in the amendments to the provisions of the EU Regulations listed in column 2 of Annex A. Accordingly, when those instruments come into force on IP completion day the legislative provisions will refer to “IP completion day” and not to “exit day” or “exit date”.

Definition of “IP completion day” in relevant EU Regulations

- F. The instruments listed in column 1 of Annex B are amended so that, on IP completion day, they replace “‘exit day’ has the meaning given in the European Union (Withdrawal) Act 2018” (or any such similar definition) with “‘IP completion day’ has the meaning given in the European Union (Withdrawal Agreement) Act 2020” in the provisions of the EU Regulations listed in column 2 of that Annex. Accordingly, when those instruments come into force on IP completion day, the EU Regulations they amend will not contain a definition of ‘exit day’.

Changes to the Technical Standards (Packaged Retail and Insurance-Based Investment Products Regulation) (EU Exit) Instrument 2019 (FCA 2019/50)

- G. The provisions of Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 listed in Annex C are amended so that the text in column 3 is replaced by the text in column 4 in relation to the provisions listed in column 2. Accordingly, when the Technical Standards (Packaged Retail and Insurance-Based Investment Products Regulation) (EU Exit) Instrument 2019 (FCA 2019/50) come into force on IP completion day, the legislative provisions it amends will reflect the text in column 4.

Further amendments to EU Regulations

- H. The following EU Regulations are amended in accordance with Annexes D and E to this instrument.

(1)	(2)
Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents	Annex D
Commission Implementing Regulation (EU) 827/2012 of 29 June 2012 laying down implementing technical standards with regard to the means for public disclosure of net position in shares, the format of the information to be provided to the European Securities and Markets Authority in relation to net short positions, the types of agreements, arrangements and measures to adequately ensure that shares or sovereign debt instruments are available for settlement and the dates and period for the determination of the principal venue for a share according to Regulation (EU) 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps	Annex E

Amendments to the Technical Standards (European Market Infrastructure) (EU Exit) (No 2) Instrument 2019 (FCA 2019/62) and the Technical Standards (European Market Infrastructure) (EU Exit) (No 4) Instrument 2019 (FCA 2019/66)

- I. The amendments made by the EU Exit (“IP completion day” and Time-Related Amendments) Instrument 2020 (FCA 2020/60) to the Technical Standards (European Market Infrastructure) (EU Exit) (No 2) Instrument 2019 (FCA 2019/62) and the Technical Standards (European Market Infrastructure) (EU Exit) (No 4) Instrument 2019 (FCA 2019/66) are to be treated as if restated in this instrument (and coming into force on the day after the day on which it is made).

Capitalisation

- J. A reference in this instrument to “exit day” includes a reference to “Exit Day”, and a reference to “exit date” includes a reference to “Exit Date”.
- K. To the extent that a provision listed in an Annex to the EU Exit (“IP completion day” and Time-Related Amendments) Instrument 2020 (FCA 2020/60) and which referred to “Exit Day” or “Exit Date” was not amended by that instrument, the provision and the operative wording on the cover sheet of that instrument are to be treated as if repeated in this instrument (and coming into force on the day after the day on which it is made).

Notes

- L. In the Annexes to this instrument, the “notes” (indicated by “**Note:**”) are included for the convenience of readers but do not form part of the legislative text.

Interpretation

- M. 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.

Citation

- N. This instrument may be cited as the Technical Standards (Miscellaneous Amendments) (No 2) (EU Exit) Instrument 2020.

By order of the Board
22 December 2020

Annex A

Changing references to “exit day” into references to “IP completion day” in EU Regulations

This Annex replaces “exit day” and “exit date” with “IP completion day” in the amendments to the provisions of the EU Regulations in column 2 to be made by the instruments in column 1.

Column 1		Column 2	
<i>Instrument (a)</i>	<i>Annex (b)</i>	<i>(a) EU Regulation</i>	<i>(b) Provision</i>
Technical Standards (MiFIR Transparency) (EU Exit) Instrument 2019 (FCA 2019/48)	B	Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives	Annex III Table 2.2 Row beginning ‘Corporate Bond’
Technical Standards (Packaged Retail and Insurance-Based Investment Products Regulation) (EU Exit) Instrument 2019 (FCA 2019/50)	Annex	Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents	Annex II, point 37(a)
			Annex II, point 51
			Annex IV, point 34(c)
			Annex VI, point 58

Annex B

Amendments to interpretation provisions in EU Regulations

This Annex replaces the definition of “exit day” with a definition of “IP completion day” in the amendments to the provisions of the EU Regulations in column 2 to be made by the instruments in column 1. As indicated on the cover sheet to this instrument, “‘exit day’ has the meaning given in the European Union (Withdrawal) Act 2018” (or any such similar definition) is replaced by “‘IP completion day’ has the meaning given in the European Union (Withdrawal Agreement) Act 2020”.

Column 1		Column 2	
<i>Instrument (a)</i>	<i>Annex (b)</i>	<i>(a) EU Regulation</i>	<i>(b) Article</i>
Technical Standards (Markets in Financial Instruments Regulation) (EU Exit) (No 1) Instrument 2019 (FCA 2019/47)	E	Commission Delegated Regulation (EU) 2017/580 of 24 June 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the maintenance of relevant data relating to orders in financial instruments	-3
	F	Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities	-3
	G	Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities	-3

<p>Technical Standards (MiFIR Transparency) (EU Exit) Instrument 2019 (FCA 2019/48)</p>	B	<p>Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives</p>	-3
	C	<p>Commission Delegated Regulation (EU) 2017/577 of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the volume cap mechanism and the provision of information for the purposes of transparency and other calculations</p>	-3
	D	<p>Commission Delegated Regulation (EU) 2017/588 of 14 July 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the tick size regime for shares, depositary receipts and exchange-traded funds</p>	-3

Annex C

Changes to the Technical Standards (Packaged Retail and Insurance-Based Investment Products Regulation) (EU Exit) Instrument 2019 (FCA 2019/50)

This Annex replaces the text in column 3 with the text in column 4 in the amendments to the provisions in column 2 to be made by the instrument in column 1.

Column 1		Column 2		Column 3	Column 4
<i>Instrument (a)</i>	<i>Annex (b)</i>	<i>(a) EU Regulation</i>	<i>(b) Provision</i>	<i>Original text</i>	<i>Amended text</i>
Technical Standards (Packaged Retail and Insurance-Based Investment Products Regulation) (EU Exit) Instrument 2019 (FCA 2019/50)	Annex	Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical	Annex II, point 46(b)	held with a third party on a segregated account under equivalent terms and conditions as those laid down in Directive 2011/61/EU of the European Parliament and of the Council or Directive 2014/91/EU, as those Directives had effect immediately after Exit Day, or in those enactments which were relied on immediately before Exit Day to implement those directives; and	held with a third party on a segregated account under equivalent terms and conditions as those laid down in Directive 2011/61/EU of the European Parliament and of the Council or Directive 2014/91/EU, as those directives had effect immediately before IP completion day, or in those enactments which were relied on immediately before IP completion day to implement those directives; and

		standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents			
			Annex II, point 47(b)	identified and held on accounts or registers, based on applicable law, including Articles 275 and 276 of Directive 2009/138/EC of the European Parliament and of the Council, as those Articles had effect immediately after Exit Day, or those enactments which were relied on immediately before Exit Day to implement those Articles; and	identified and held on accounts or registers, based on applicable law, including Articles 275 and 276 of Directive 2009/138/EC of the European Parliament and of the Council, as those Articles had effect immediately before IP completion day, or those enactments which were relied on immediately before IP completion day to implement those Articles; and
			Annex II, point 49	Where a PRIIP is not able to satisfy the criteria under point 47 of this Annex, the CRM pursuant to point 45 of this Annex may be reduced by one	Where a PRIIP is not able to satisfy the criteria under point 47 of this Annex, the CRM pursuant to point 45 of this Annex may be reduced by one

				<p>class where the claims of retail investors have priority over the claims of ordinary creditors, as set out in Article 108 of Directive 2014/59/EU, as that Article had effect immediately after Exit Day, or those enactments which were relied on immediately before Exit Day to implement that Article, of the PRIIP manufacturer or party bound to make, directly or indirectly, relevant payments to the investor, in so far as the obligor is subject to relevant prudential requirements in respect of ensuring an appropriate matching of assets and liabilities.</p>	<p>class where the claims of retail investors have priority over the claims of ordinary creditors, as set out in Article 108 of Directive 2014/59/EU, as that Article had effect immediately before IP completion day, or those enactments which were relied on immediately before IP completion day to implement that Article, of the PRIIP manufacturer or party bound to make, directly or indirectly, relevant payments to the investor, in so far as the obligor is subject to relevant prudential requirements in respect of ensuring an appropriate matching of assets and liabilities.</p>
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Annex D

In this Annex, underlining indicates new text and striking through indicates deleted text.

COMMISSION DELEGATED REGULATION (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents

...

CHAPTER I

CONTENT AND PRESENTATION OF THE KEY INFORMATION DOCUMENT

...

Article -2

Interpretation

1. In this Regulation, unless the contrary intention appears:

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- (f) 'IP completion day' has the meaning given in ~~the European Union (Withdrawal) Act 2018~~ section 39 of the European Union (Withdrawal Agreement) Act 2020.

...

Annex E

In this Annex, underlining indicates new text and striking through indicates deleted text.

COMMISSION IMPLEMENTING REGULATION (EU) No 827/2012 of 29 June 2012 laying down implementing technical standards with regard to the means for public disclosure of net position in shares, the format of the information to be provided to the European Securities and Markets Authority in relation to net short positions, the types of agreements, arrangements and measures to adequately ensure that shares or sovereign debt instruments are available for settlement and the dates and period for the determination of the principal venue for a share according to Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps

...

Article - 1

Definitions

1. For the purposes of this Regulation the following definition applies:

- (a) 'IP completion day' has the meaning given in ~~the European Union (Withdrawal) Act 2018~~ section 39 of the European Union (Withdrawal Agreement) Act 2020.

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