
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 2

Amendments to the Act

CHAPTER 2

Part 3 of the Act: authorisation and exemption

Section 39A (certain tied agents operating outside United Kingdom)

13.—(1) Section 39A(1) (certain tied agents operating outside United Kingdom) is amended as follows.

(2) In subsection (1)(a), for the words after “who is” substitute “established in the United Kingdom; and”.

(3) In subsection (4), for the words after “Condition B is that” substitute “the FCA is satisfied that no such business is, or is likely to be, carried on by the agent in the United Kingdom.”.

(4) In subsection (6)(c)(2) omit sub-paragraph (ii).

(5) In subsection (6)(d)(3) omit “or register”.

(6) For subsection (8)(4) substitute—

“(8) Section 39(7) applies for the purposes of this section.”.

(7) In subsection (9) omit the definition of “competent authority”(5).

(8) The amendments made by paragraphs (2), (3) and (7) do not apply during the three-year transitional period in relation to contracts entered into before exit day.

(9) In relation to such contracts, section 39A(6)(d) has effect during the three-year transitional period as if “or on the register of tied agents of an EEA State maintained pursuant to Article 29 of [Directive 2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments” were inserted after “entered on that record”.

(10) In paragraphs (8) and (9) “the three-year transitional period” means the period that—

(a) begins with exit day, and

(b) ends at the end of the period of three years starting with the first day after exit day.

(1) Section 39A was inserted by [S.I. 2007/126](#).
(2) Subsection (6)(c) was substituted by [S.I. 2017/701](#).
(3) Subsection (6)(d) was amended by [S.I. 2017/701](#).
(4) Subsection (8) was amended by [S.I. 2017/701](#).
(5) This definition was amended by [S.I. 2017/701](#).