
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 4

**Amendments to the Financial Services and Markets
Act 2000 (Financial Promotion) Order 2005**

Schedule 1 (controlled activities and controlled investments)

- 176.**—(1) In Schedule 1, Part 2 (controlled investments) is amended as follows.
- (2) In paragraph 14 (shares or stock)—
- (a) in sub-paragraph (2)(b)(1) omit “or in a body constituted under the law of another EEA State for purposes equivalent to those of such a body”;
 - (b) omit sub-paragraph (3)(d).
- (3) In paragraph 15A(2) (alternative finance investment bonds), for sub-paragraph (f)(3) of paragraph (2) substitute—
- “(f) the arrangements are—
 - (i) a security that is admitted to the official list in accordance with Part 6 of the Act,
 - (ii) a security that is admitted to an official list in the EEA (in accordance with the provisions of [Directive 2001/34/EC](#) of the European Parliament and of the Council on the admission of securities to official stock exchange listing and on information to be published on those securities) and has been so admitted since before exit day,
 - (iii) a security that is admitted to trading on a recognised investment exchange or a UK trading venue, or
 - (iv) a security that is admitted to trading on an EU trading venue and has been so admitted since before exit day.”.
- (4) In paragraph 21(4) (options)—
- (a) in sub-paragraph (1)(e)(5), for the words after “an option to which” substitute “paragraph 5, 6, 7 or 10 of Part 1 of Schedule 2 (read with Articles 5, 6, 7, and 8 of the Commission Regulation) applies”;
 - (b) in sub-paragraph (2)(d)(i)(6), for “Section C of Annex I to the markets in financial instruments directive” substitute “Part 1 of Schedule 2”;

(1) Sub-paragraph (2)(b) was amended by [S.I. 2014/1815](#).

(2) Paragraph 15A was inserted by [S.I. 2010/86](#).

(3) Sub-paragraph (2)(f) was amended by [2017/488](#).

(4) Paragraph 21 was amended by [S.I. 2006/3384](#).

(5) Sub-paragraph (1)(e) was inserted by [S.I. 2006/3384](#) and was amended by [S.I. 2017/488](#).

(6) Sub-paragraph (2)(d) was inserted by [S.I. 2006/3384](#) and was amended by [S.I. 2017/488](#).

- (c) in sub-paragraph (2)(d)(ii), for “Section C of Annex I to the markets in financial instruments directive” substitute “Part 1 of that Schedule”;
- (d) in sub-paragraph (3)(c)(7), for “Section C of Annex I to the markets in financial instruments directive” substitute “Part 1 of Schedule 2”;
- (e) in sub-paragraph (4), for sub-paragraphs (a) to (d)(8) substitute—
- “(a) an investment firm or qualifying credit institution is providing or performing investment services and activities on a professional basis;
 - (b) a management company which has a Part 4A permission to do so is providing the investment service specified in paragraph 4 or 5 of Part 3 of Schedule 2 or the ancillary service specified in paragraph 1 of Part 3A of that Schedule;
 - (c) a market operator is providing the investment service specified in paragraph 8 or 9 of Part 3 of that Schedule;
 - (d) a full-scope UK AIFM which has a Part 4A permission to do so is providing the investment service specified in paragraph 1, 4 or 5 of Part 3 of that Schedule or the ancillary service specified in paragraph 1 of Part 3A of that Schedule.”;
- (f) omit sub-paragraph (5)(9).
- (5) In paragraph 22 (futures)—
- (a) in sub-paragraph (1A)(d), (1B)(e) and (1C)(c)(10), for “Section C of Annex I to the markets in financial instruments directive” substitute “Part 1 of Schedule 2”;
 - (b) in sub-paragraph (1CA)(11), for “Section C of Annex I to the markets in financial instruments directive” substitute “Part 1 of Schedule 2”;
 - (c) in sub-paragraph (1D), for sub-paragraphs (a) to (d)(12) substitute—
- “(a) an investment firm or qualifying credit institution is providing or performing investment services and activities on a professional basis;
 - (b) a management company which has a Part 4A permission to do so is providing the investment service specified in paragraph 4 or 5 of Part 3 of Schedule 2 or the ancillary service specified in paragraph 1 of Part 3A of that Schedule;
 - (c) a market operator is providing the investment service specified in paragraph 8 or 9 of Part 3 of that Schedule;
 - (d) a full-scope UK AIFM which has a Part 4A permission to do so is providing the investment service specified in paragraph 1, 4 or 5 of Part 3 of that Schedule or the ancillary service specified in paragraph 1 of Part 3A of that Schedule.”;
- (d) omit sub-paragraph (1E)(13).
- (6) In paragraph 23 (contracts for differences etc)—
- (a) in sub-paragraphs (3)(b)(14) and (4A)(c)(15), for “Section C of Annex I to the markets in financial instruments directive” substitute “Part 1 of Schedule 2”;
 - (b) in sub-paragraphs (4) and (4B)(16), for paragraphs (a) to (d) substitute—

(7) Sub-paragraph (3)(c) was inserted by [S.I. 2006/3384](#) and was amended by [S.I. 2017/488](#).

(8) Sub-paragraph (4)(b) was inserted by [S.I. 2006/3384](#) and was amended by [S.I. 2011/1613](#) and [S.I. 2017/488](#); sub-paragraphs (4)(c) and (d) were inserted by [S.I. 2006/3384](#) and were amended by [S.I. 2017/488](#).

(9) Sub-paragraph (5) was inserted by [S.I. 2006/3384](#).

(10) Sub-paragraphs (1A), (1B) and (1C) were inserted by [S.I. 2006/3384](#); and (1A)(d) and (1C)(c) were amended by [S.I. 2017/488](#).

(11) Sub-paragraph (1CA) was inserted by [S.I. 2017/488](#).

(12) Sub-paragraph (1D) was inserted by [S.I. 2006/3384](#), sub-paragraphs (1D)(b), (c) and (d) were amended by [S.I. 2017/488](#).

(13) Sub-paragraph (1E) was inserted by [S.I. 2006/3384](#) and was amended by [S.I. 2017/488](#).

(14) Sub-paragraph (3) was inserted by [S.I. 2006/3384](#).

(15) Sub-paragraph (4A) was inserted by [S.I. 2017/488](#).

(16) Sub-paragraphs (4)(b) to (d) were amended by [S.I. 2017/488](#); sub-paragraph (4B) was inserted by [S.I. 2017/488](#).

- “(a) an investment firm or qualifying credit institution is providing or performing investment services and activities on a professional basis;
 - (b) a management company which has a Part 4A permission to do so is providing the investment service specified in paragraph 4 or 5 of Part 3 of Schedule 2 or the ancillary service specified in paragraph 1 of Part 3A of that Schedule;
 - (c) a market operator is providing the investment service specified in paragraph 8 or 9 of Part 3 of that Schedule;
 - (d) a full-scope UK AIFM which has a Part 4A permission to do so is providing the investment service specified in paragraph 1, 4 or 5 of Part 3 of that Schedule or the ancillary service specified in paragraph 1 of Part 3A of that Schedule.”;
- (c) omit sub-paragraph (5)(17).
- (7) In paragraph 23A(18) (emission allowances)—
- (a) in sub-paragraph (1), after “compliance” insert “(by an EEA State)”;
 - (b) in sub-paragraph (2), for paragraphs (a) to (d) substitute—
 - “(a) an investment firm or qualifying credit institution is providing or performing investment services and activities on a professional basis;
 - (b) a management company which has a Part 4A permission to do so is providing the investment service specified in paragraph 4 or 5 of Part 3 of Schedule 2 or the ancillary service specified in paragraph 1 of Part 3A of that Schedule;
 - (c) a market operator is providing the investment service specified in paragraph 8 or 9 of Part 3 of that Schedule;
 - (d) a full-scope UK AIFM which has a Part 4A permission to do so is providing the investment service specified in paragraph 1, 4 or 5 of Part 3 of that Schedule or the ancillary service specified in paragraph 1 of Part 3A of that Schedule.”.
- (8) In paragraph 28 (interpretation) omit the definition of “credit institution” and insert at the appropriate places—
- ““EU trading venue” has the meaning given by Article 2.1.16B of the markets in financial instruments regulation;”;
 - ““qualifying credit institution” has the meaning given in the Regulated Activities Order;”;
 - ““UK trading venue” has the meaning given by Article 2.1.16 of the markets in financial instruments regulation.”.

(17) Sub-paragraph (5) was inserted by S.I. 2006/3384.

(18) Paragraph 23A was inserted by S.I. 2017/488.