
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 7

Transitional Powers of the Financial Regulators

Meaning of “relevant obligation”

- 199.**—(1) An obligation is a “relevant obligation”, in relation to a regulator and a person, if—
- (a) the obligation is imposed by or under an enactment,
 - (b) the obligation is not an excluded obligation,
 - (c) the regulator has responsibility for supervising, or has other functions relating to, the person’s compliance with the obligation, and
 - (d) as a result of the operation of an exit instrument, the obligation—
 - (i) begins to apply in the person’s case, or
 - (ii) applies in the person’s case differently from how it would, but for the exit instrument, apply in the person’s case.
- (2) In this regulation—
- “enactment” means—
- (a) an enactment contained in—
 - (i) an Act, or
 - (ii) subordinate legislation (within the meaning of the Interpretation Act 1978),
 - (b) an enactment which is retained direct EU legislation, or
 - (c) an enactment contained in, or in an instrument made under, Northern Ireland legislation;
- “excluded obligation”, in relation to a regulator, means—
- (a) an obligation to satisfy the threshold conditions in relation to a regulated activity, or
 - (b) an obligation imposed by or under rules made under section 64A or 137O of the Act⁽¹⁾;
- “exit instrument” means—
- (a) regulations under section 8 of the European Union (Withdrawal) Act 2018, or
 - (b) an instrument under regulation 3 of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018⁽²⁾;

(1) Section 64A was inserted by section 30 of the Financial Services (Banking Reform) Act 2013; section 137O was inserted by section 24 of the Financial Services Act 2012.

(2) [S.I. 2018/1115](#).

“regulated activity” and “threshold conditions” have the same meaning as in the Act (see, in particular, sections 22 and 55B)(3).