
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 2

Amendments to the Act

CHAPTER 17

Part 29 of the Act: interpretation of the Act

Section 422A (disregarded holdings)

88. In section 422A(1) (disregarded holdings)—

(a) in subsection (4)—

(i) in paragraph (a)(2), for the words from “article 4.1.7” to “directive” substitute “article 2.1.6 of the markets in financial instruments regulation”;

(ii) for paragraph (b), substitute—

“(b) has a Part 4A permission to carry on one or more investment services and activities;”;

(b) in subsection (5), for “credit institution” substitute “qualifying credit institution”;

(c) in subsection (6)—

(i) in the opening words and in paragraph (b), for “credit institution” substitute “qualifying credit institution”;

(ii) in paragraph (a)(ii), omit the words from “in accordance with” to the end;

(d) in subsection (7)(3), for “Article 2.1(b) of the UCITS Directive” substitute “section 237(2)”;

(e) in subsection (9A)(4), for the words from “Commission” to “financial instruments” substitute “the market abuse regulation and Commission Delegated Regulation (EU) No. 1052/2016 of 8 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and the Council with regard to the regulatory technical standards for conditions applicable to buy-back programmes and stabilisation measures”;

(f) omit subsection (10)(5).

(1) Section 422A was substituted by [S.I. 2009/534](#).
(2) Section 422A(4)(a) was amended by [S.I. 2017/701](#).
(3) Section 422A(7) was amended by [S.I. 2011/1613](#).
(4) Section 422A(9A) was inserted by [S.I. 2015/1755](#).
(5) Subsection (10) was amended by [S.I. 2012/3115](#).