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STATUTORY INSTRUMENTS

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**2019 No. 632**

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

PART 2

Amendments to the Act

CHAPTER 21

Schedule 6 to the Act: threshold conditions

**Introduction**

96. Schedule 6(1) to the Act (threshold conditions) is amended as follows.

**Interpretation**

97.—(1) Paragraph 1A(1) (interpretation of Schedule 6) is amended as follows.

(2) After the definition of “functions”, insert—

““implementing provisions” has the same meaning as in section 3M;”.

(3) After the definition of “relevant directives”, insert—

““relevant implementing provisions” means—

(a) any implementing provision contained in subordinate legislation (within the meaning of the Interpretation Act 1978) made otherwise than by any of the following—

(i) statutory instrument, and

(ii) statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 ([S.I. 1979/1573 \(N.I. 12\)](#)); or

(b) any other implementing provision (as amended from time to time);”.

**Paragraph 2C (effective supervision)**

98. In paragraph 2C(1) (effective supervision)—

(a) in paragraph (e), for “of the relevant directives” substitute “relevant implementing provisions”;

(b) in paragraph (f)(iii) for “territory which is not an EEA State” substitute “country or territory outside the United Kingdom”.

**Paragraph 3B (effective supervision)**

99. In paragraph 3B(1) (effective supervision)—

- (a) in paragraph (e), for “of the relevant directives” substitute “relevant implementing provisions”;
- (b) in paragraph (f)(iii) for “territory which is not an EEA State” substitute “country or territory outside the United Kingdom”.

**Paragraph 4A (introduction to Part 1D)**

**100.** In paragraph 4A(6)(2)—

- (a) for paragraph (a) substitute—
  - “(a) the persons are undertakings, whether incorporated or not, other than an existing insurance or reinsurance undertaking, which assume risks from insurance or reinsurance undertakings and which fully fund their exposure to such risks through the proceeds of a debt issuance or any other financing mechanism where the repayment rights of the providers of such debt or financing mechanism are subordinated to the reinsurance obligations of such an undertaking;”;
- (b) for paragraph (b) substitute—
  - “(b) the persons are not insurance undertakings;”.

**Paragraph 4F (effective supervision)**

**101.** In paragraph 4F(2) (effective supervision)—

- (a) in paragraph (e), for “of the relevant directives” substitute “relevant implementing provisions”;
- (b) in paragraph (f)(iii) for “territory which is not an EEA State” substitute “country or territory outside the United Kingdom”.

**Paragraph 5F (effective supervision)**

**102.** In paragraph 5F(2) (effective supervision)—

- (a) in paragraph (e), for “of the relevant directives” substitute “relevant implementing provisions”;
- (b) in paragraph (f)(iii) for “territory which is not an EEA State” substitute “country or territory outside the United Kingdom”.

**Paragraph 8 (additional conditions)**

**103.** In paragraph 8(2)(a) (additional conditions), for “EEA” substitute “United Kingdom”.

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(2) Paragraph 4A(6) was inserted by [S.I. 2017/1212](#).