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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 3

Part 4A of the Act: permission to carry on regulated activities

**Section 55J (variation and cancellation of Part 4A permission: general)**

**16.—(1)** Section 55J(1) (variation or cancellation on initiative of regulator) is amended as follows.

(2) In subsection (6A)—

(a) in paragraph (c)—

- (i) for the words from “provide” to “managers directive” substitute “carry on the management of portfolios of investments in accordance with mandates given by investors on a discretionary, and client-by-client, basis”;
- (ii) for “the capital requirements directive” substitute “any enactment (as amended from time to time) that immediately before exit day implemented provisions of the capital requirements directive”;

(b) in paragraph (e)—

- (i) for sub-paragraph (i) substitute—  
“(i) an AIFMD requirement;”;
- (ii) omit sub-paragraphs (ii) and (iii);
- (iii) for sub-paragraph (iv), including the “or” at the end, substitute—  
“(iv) an ELTIF requirement; or”;
- (iv) for sub-paragraph (v) substitute—  
“(v) an MMF requirement.”.

(3) After subsection (6A), insert—

“(6AA) For the purposes of subsection (6A)(e)—

(a) an AIFMD requirement is a provision of—

- (i) the Alternative Investment Fund Managers Regulations 2013,
- (ii) any EU regulation, originally made under the alternative investment fund managers directive, which is retained direct EU legislation,

- (iii) any provision made by or under this Act that immediately before exit day implemented provisions of the alternative investment fund managers directive (as that implementing provision is amended from time to time), or
    - (iv) any subordinate legislation (within the meaning of the Interpretation Act 1978) which is made under a power substituted for a power of an EU entity to make a directly applicable regulation under the alternative investment fund managers directive by regulations made under section 8 of the European Union (Withdrawal) Act 2018;
  - (b) an ELTIF requirement is a provision of—
    - (i) Regulation (EU) No. 2015/760 of the European Parliament and of the Council of 29th April 2015 on European Long-term Investment Funds (“the ELTIF Regulation”),
    - (ii) any EU regulation, originally made under the ELTIF Regulation, which is retained direct EU legislation, or
    - (iii) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the ELTIF Regulation on or after exit day;
  - (c) an MMF requirement is a provision of—
    - (i) the MMF Regulation,
    - (ii) any EU regulation, originally made under the MMF Regulation, which is retained direct EU legislation, or
    - (iii) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the MMF Regulation on or after exit day.”.
- (4) In subsection (6B)—
  - (a) in paragraph (c), omit “, in accordance with Chapter 11 of the mortgages directive,”;
  - (b) in paragraph (d)—
    - (i) for “implements” substitute “sets”;
    - (ii) omit “set out in the mortgages directive”.
- (5) Omit subsection (7).
- (6) In subsection (7ZA)—
  - (a) in the words before paragraph (a), after the words “managing a”, insert “UK”;
  - (b) for paragraph (c) substitute—
    - “(c) an MMF requirement,”.
- (7) In subsection (7ZB), for the words after “requirement” substitute—
 

“imposed by—

  - (a) the market abuse regulation,
  - (b) any EU regulation, originally made under the market abuse regulation, which is retained direct EU legislation, or
  - (c) any subordinate legislation (within the meaning of the Interpretation Act 1978) made under the market abuse regulation on or after exit day.”.
- (8) After subsection (12), insert—
  - “(13) In this section “enactment” has the meaning given by section 3T.”.