
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

Revocation of transitional directions

204.—(1) A regulator may revoke a transitional direction given by the regulator, either wholly or in relation to one or some of the persons to whom it was given.

(2) Power of a regulator to revoke a transitional direction is exercisable on the regulator's own initiative.

(3) Where a regulator revokes a transitional direction in relation to a particular person or particular persons, the regulator must provide the person, or each of the persons, with a copy of the revocation.

(4) Where a regulator revokes a transitional direction in relation to persons of a description specified in the revocation, the regulator must take the steps appearing to the regulator to be best calculated to bring the revocation to the attention of any persons likely to be affected by it.

(5) Where a regulator revokes a transitional direction, the regulator must without delay provide the Treasury with a copy of the revocation.