
STATUTORY INSTRUMENTS

2019 No. 632

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

PART 2

Amendments to the Act

CHAPTER 9

Part 12A of the Act: powers exercisable in relation to parent undertakings

Section 192C (power to direct qualifying parent undertaking)

58.—(1) Section 192C(1) (power to direct qualifying parent undertaking) is amended as follows.

(2) In subsection (3)(a), for “in pursuance of any of the directives mentioned in section 3M(3)” substitute—

“in pursuance of—

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

(aa) statutory instrument, and

(bb) statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 (S.I. 1979/1573 (N.I. 12)); or

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

(3) For subsection (4) substitute—

“(4) In subsection (3)(a)—

“consolidated supervision” includes supplemental supervision;

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