

STATUTORY INSTRUMENTS

2019 No. 632

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

PART 2

Amendments to the Act

CHAPTER 22

Schedule 12 to the Act: transfer schemes: certificates

Introduction

104. Schedule 12 to the Act (transfer schemes: certificates) is amended as follows.

Commencement Information

I1 Reg. 104 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Paragraph 1 (insurance business transfer schemes)

105. For paragraph 1 ^{M1} (insurance business transfer schemes) substitute—

“**1.** For the purposes of section 111(2) the appropriate certificate, in relation to an insurance business transfer scheme, is a certificate under paragraph 2.”

Commencement Information

I2 Reg. 105 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M1 Paragraph 1 was amended by [S.I. 2007/3253](#) and [2015/575](#) and paragraph 10 of Schedule 6 to the Financial Services Act 2012 and paragraph 2 of Schedule 1 to the [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#).

Paragraph 2 (certificates as to margin of solvency)

106.—(1) Paragraph 2 (certificates as to margin of solvency) is amended as follows.

^{F1}(2)

Changes to legislation: The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 22 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (3) In sub-paragraph (6)—
- (a) omit paragraphs (a) and (aa) ^{M2};
 - (b) in paragraph (c) ^{M3} omit “(a), (aa) or”;
 - (c) in paragraph (c)(i) and (ii) ^{M4} omit, in each place it occurs, “or with permission under Schedule 4”.
- (4) Omit sub-paragraphs (7A) and (9) ^{M5}.

Textual Amendments

F1 Reg. 106(2) omitted (31.12.2020 immediately before IP completion day) by virtue of [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(3), **9(6)**; 2020 c. 1, Sch. 5 para. 1(1)

Commencement Information

I3 Reg. 106 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

- M2** Paragraph (a) was amended by [S.I. 2007/3253](#); paragraph (aa) was substituted by [S.I. 2015/575](#).
M3 Paragraph (c) was amended by [S.I. 2007/3253](#).
M4 Paragraphs (c)(i) and (ii) were substituted by paragraph 11(4) of Schedule 6 to the Financial Services Act 2012.
M5 Sub-paragraphs (7A) and (9) were substituted by [S.I. 2015/575](#).

Paragraphs 3 to 6 (further provisions on certificates)

- 107.** Omit paragraphs 3 to 6 ^{M6} (further provisions on certificates).

Commencement Information

I4 Reg. 107 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M6 Paragraph 3A was inserted by [S.I. 2015/575](#); paragraph 5A was inserted by [S.I. 2007/3253](#).

Paragraph 7 (banking business transfer schemes)

- 108.** For paragraph 7 ^{M7} (banking business transfer schemes) substitute—

“7. For the purposes of section 111(2) the appropriate certificate, in relation to a banking business transfer scheme, is a certificate under paragraph 8.”

Commencement Information

I5 Reg. 108 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Changes to legislation: The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 22 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Marginal Citations

M7 Paragraph 7 was amended by paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Paragraph 8 (certificates as to financial resources)

- 109.** In paragraph 8 (certificates as to financial resources) in sub-paragraph (2) ^{M8}—
- (a) in sub-paragraphs (a) and (aa) omit “or with permission under Schedule 4”;
 - (b) omit paragraph (b);
 - (c) in paragraph (c) for “(a), (aa) or (b)” substitute “ (a) or (aa) ”.

Commencement Information

I6 Reg. 109 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M8 Sub-paragraphs (a) and (aa) were substituted by paragraph 16(a) of Schedule 6 to the Financial Services Act 2012. Sub-paragraph (c) was amended by paragraph 16(b) of Schedule 6 to the Financial Services Act 2012.

Paragraph 9 (certificates as to consent of home state regulator)

- 110.** Omit paragraph 9 ^{M9} (certificates as to consent of home state regulator).

Commencement Information

I7 Reg. 110 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M9 Paragraph 9 was amended by paragraph 17 of Schedule 6 to the Financial Services Act 2012 and paragraph 2 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Paragraph 9B (ring-fencing transfer schemes)

- 111.** For paragraph 9B ^{M10} (ring-fencing transfer schemes) substitute—

“**9B.** For the purposes of section 111(2) the appropriate certificates, in relation to a ring-fencing transfer scheme, are—

- (a) a certificate given by the PRA certifying its approval of the application, and
- (b) a certificate under paragraph 9C.”.

Commencement Information

I8 Reg. 111 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Changes to legislation: The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 22 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Marginal Citations

M10 Paragraph 9B was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Paragraph 9C (certificate as to financial resources)

112. In paragraph 9C (certificate as to financial resources) in sub-paragraph (2) ^{M11}—

- (a) in paragraph (a) omit “or with permission under Schedule 4”;
- (b) omit paragraph (b);
- (c) in paragraph (c) omit “or (b)”.

Commencement Information

I9 Reg. 112 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M11 Paragraph 9C was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Paragraph 9D (certificate as to consent of home state regulator)

113. Omit paragraph 9D ^{M12} (certificate as to consent of home state regulator).

Commencement Information

I10 Reg. 113 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M12 Paragraph 9D was inserted by paragraph 13 of Schedule 1 to the Financial Services (Banking Reform) Act 2013.

Paragraph 10 (insurance business transfers effected outside the United Kingdom)

114. In paragraph 10 (insurance business transfers effected outside the United Kingdom)—

- (a) in sub-paragraph (1) for “any of the conditions in sub-paragraphs (2), (3) or (4)” substitute “the condition in sub-paragraph (4)”;
- (b) omit sub-paragraphs (2) and (3) ^{M13};
- (c) in sub-paragraph (4) ^{M14} for “a UK authorised person” to the end substitute “a UK authorised person as defined in section 105(8)”.

Commencement Information

I11 Reg. 114 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Changes to legislation: *The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 22 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Marginal Citations

- M13** Sub-paragraph (2) was amended by [S.I. 2007/3253](#) and paragraph 19(2) of Schedule 6 to the Financial Services Act 2012; sub-paragraph (3) was substituted by [S.I. 2015/575](#).
- M14** Sub-paragraph (4) was substituted by [S.I. 2015/575](#).

Changes to legislation:

The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019, CHAPTER 22 is up to date with all changes known to be in force on or before 19 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)