

EU EXIT INSTRUMENT: THE TECHNICAL STANDARDS (MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE) (EU EXIT) (PRA) INSTRUMENT 2019

Powers exercised

- A. The Prudential Regulation Authority (“the PRA”), being the appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), having carried out the consultations required by regulation 5 of the Regulations and with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation-3 of the Regulations.

Pre-conditions to making

- B. In the Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No.2) Instrument 2019 the Financial Conduct Authority (“the FCA”) exercises the power in regulation 3 of the Regulations to modify the Markets in Financial Instruments Directive EU Regulations using the mechanism provided for in regulation 4 of the Regulations.
- C. The PRA is accordingly the appropriate regulator for Part 2 (PRA) of each Markets in Financial Instruments Directive EU Regulation modified in the Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No.2) Instrument 2019.
- D. The PRA has consulted the FCA on the modifications referred to in paragraph G of this instrument in accordance with regulation 5 of the Regulations.
- E. This instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- F. In this instrument “the Markets in Financial Instruments Directive EU Regulations” means the EU Regulations specified in Part 4 of the Schedule to the Regulations under the heading “Markets in Financial Instruments Directive”.

Modifications to Part 2 (PRA)

- G. The PRA makes the same modifications to Part 2 (PRA) of each Markets in Financial Instruments Directive EU Regulation as the FCA has made to Part 1 (FCA) of that Markets in Financial Instruments Directive EU Regulation under the Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (No. 2) Instrument 2019.

Commencement

- H. This instrument comes into force on exit day.

Citation

- I. This instrument may be cited as the Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (PRA) Instrument 2019.

By order of the Prudential Regulation Committee

[DATE] MARCH 2019