

## **EU EXIT INSTRUMENT: THE BANK OF ENGLAND TECHNICAL STANDARDS (CONSEQUENTIAL AMENDMENTS) (EU EXIT) INSTRUMENT 2020**

### **Powers exercised**

- A. The Bank of England (“the Bank”), 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 consultations required by regulation 5 of the Regulations and with the approval of the Treasury, makes this instrument in exercise of the power conferred by regulation 3 of the Regulations.

### **Pre-conditions to making**

- B. The Bank is the appropriate regulator for the specified EU Regulations in Part 3 of the Schedule to the Regulations.
- C. The Bank has consulted the Financial Conduct Authority on the amendments made by this instrument in accordance with regulation 5 of the Regulations.
- D. A draft of 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**

- E. In this instrument –
- (a) “the 2018 Act” means the European Union (Withdrawal) Act 2018;
  - (b) “the 2020 Act” means the European Union (Withdrawal Agreement) Act 2020;
  - (c) “exit day” has the meaning given in section 20 of the 2018 Act;
  - (d) “IP completion day” has the meaning given in section 39 of the 2020 Act.

### **Amendments**

- F. In each of the Annexes listed in column (2) below to the instruments listed in column (1) below, for the words “exit day”, wherever they occur, substitute “IP completion day”.

(1)	(2)
The Technical Standards (Central Securities Depositories) (Amendment etc.) (EU Exit) Instrument 2019	Annex B Annex D Annex F
The Technical Standards (European Market Infrastructure) (Amendment etc.) (EU Exit) (No. 1) Instrument 2019	Annex B Annex C
The Technical Standards (Bank Recovery And Resolution) (Amendment etc.) (EU Exit) (No. 1) Instrument 2019	Annex B Annex E

### **Commencement**

- G. This instrument comes into force immediately before IP completion day.

**Citation**

H. This instrument may be cited as the Bank of England Technical Standards (Consequential Amendment) (EU Exit) Instrument 2020.

**By order of the Bank of England**

14 December 2020