

EU EXIT INSTRUMENT: THE PRA TECHNICAL STANDARDS (CONSEQUENTIAL AMENDMENTS) (EU EXIT) INSTRUMENT 2020

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 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 PRA is the appropriate regulator for the specified EU Regulations in Part 3 of the Schedule to the Regulations.
- C. The PRA has consulted the Financial Conduct Authority (“FCA”) on the amendments made by this instrument in accordance with regulation 5 of the Regulations. In addition, in accordance with regulation 3(2)(b) of the Regulations the FCA has consented to the amendments made by this instrument to the Technical Standards (European Market Infrastructure) (EU Exit) (No. 3) Instrument 2019.
- 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) |
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| The Technical Standards (Capital Requirements) (EU Exit) (No. 3) Instrument 2019 | Annex A Annex B Annex F Annex J |
| The Technical Standards (Solvency II Directive & Institutions for Occupational Retirement Provision Directive) (EU Exit) Instrument 2019 | Annex A Annex K |
| The Technical Standards (European Market Infrastructure) (EU Exit) (No. 3) Instrument 2019 | Annex |
| The Technical Standards (Financial Conglomerates) (EU Exit) Instrument 2019 | Annex A |
| The Technical Standards (Bank Recovery And Resolution Directive) (EU Exit) (no.2) Instrument 2019 | Annex A Annex B |
| The Technical Standards (Central Securities Depositories Offering Ancillary Banking Services) (EU Exit) Instrument 2019 | Annex |

Commencement

G. This instrument comes into force on IP completion day.

Citation

H. This instrument may be cited as the [PRA Technical Standards (Consequential Amendments) (EU Exit) Instrument 2020].

By order of the Prudential Regulation Committee

[Date]

Draft for consultation