

Annex A

Application of the standstill direction to amendments made in Statutory Instruments and Exit Instruments amending technical standards

In this Annex, terms in **bold** take the meaning as stipulated in Part 2 (Interpretation) of the main FCA transitional directions.

The **standstill direction** applies to **relevant obligations** in the legislation specified in column (2). Column (3) provides guidance on the application of the **standstill direction** and also on circumstances where the **standstill direction** does not apply in a particular area.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
1	Alternative Investment Fund Managers	
1.1	Amendments made by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2018 (AIFM Exit Regs) to the following provisions in the Alternative Investment Fund Managers Regulations 2013 in relation to the category of <i>AIFM</i> and <i>AIF(s)</i> specified below and in the following circumstances: a) Regulation 54, where the AIFM in question is a <i>UK AIFM</i> that is marketing an <i>EEA AIF</i> in the <i>UK</i> immediately before <i>exit day</i>; and b) Regulation 57, where the <i>AIFM</i> in question is an <i>EEA AIFM</i> marketing an <i>AIF</i> that falls within regulation 57(1) as it had effect immediately before <i>exit day</i>	The effect of applying a standstill direction in the circumstances envisaged in (a) in column (2) is that a <i>UK AIFM</i> can continue to market such an <i>EEA AIF</i> in accordance with Regulation 54 of the Alternative Investment Fund Managers Regulations 2013, as it had effect immediately before <i>exit day</i>. There is no need for such a <i>UK AIFM</i> to notify such an <i>EEA AIF</i> for marketing under regulation 57 of the Alternative Investment Fund Managers Regulations 2013, as amended by the AIFM Exit Regs, until the standstill direction ceases. The effect of applying a standstill direction in the circumstances envisaged in (b) in column (2) is that an <i>EEA AIFM</i> can continue to market an <i>AIF</i> in accordance with Regulation 57 of the Alternative Investment Fund Managers Regulations 2013, as it had effect immediately before <i>exit day</i>. There is no need for such an <i>EEA AIFM</i> to notify such an <i>AIF</i> for marketing under regulation 59 of the Alternative Investment Fund Managers Regulations 2013, as amended by the AIFM Exit Regs, until the standstill direction ceases. We have not identified any other changes to obligations in the <i>UK AIFM Regime</i> and the <i>AIFMD BTS</i> necessitating application of the standstill direction. See also row 19.6.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
2	Bank Recovery and Resolution	
2.1	N/A	Amendments made by the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018 are subject to the prudential standstill direction .
3	Benchmarks	
3.1	N/A	The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 the ("BMR Exit SI"): a) amend the transitional provisions set out Article 51 of the Benchmarks Regulation (Regulation (EU) 2016/1011) (Benchmarks Regulation), to mitigate deficiencies arising from the <i>UK's</i> withdrawal from the EU; and b) provide for an additional transitional and temporary registration regime with respect to benchmarks used in the <i>UK</i>, which will be in force on <i>exit day</i>. The standstill direction does not apply to any amendments made by the BMR Exit SI in light of those transitional provisions. Therefore, firms will be required to comply from <i>exit day</i> with all relevant obligations in the Benchmarks Regulation and associated technical standards.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
4	Building Societies	
4.1	Amendments to section 107 of the Building Societies Act 1986.	The Building Societies Legislation (Amendment) (EU Exit) Regulations 2018 (BS Exit Regs) amend the following: a) Building Societies Act 1986; b) Building Societies (Funding) and Mutual Societies (Transfers) Act 2007; c) Building Societies (Transfer of Business) Regulations 1998; d) Building Societies (Accounts and Related Provisions) Regulations 1998 (BS Regs); e) Building Societies Act 1986 (Substitution of Specified Amounts and Modification of the Funding Limit Calculation) Order 2007; f) Mutual Societies (Transfers) Order 2009. The standstill direction applies to the following relevant obligation: • Section 107 of the Building Societies Act 1986 (Restriction on use of certain names and descriptions) Pursuant to an amendment made by the BS Exit Regs, EU partnerships and EU unincorporated associations will no longer be able to benefit from the exception in section 107(2) to the restriction on the use of the name “building society”. The effect of applying the standstill direction is that EU partnerships and unincorporated associations may continue to use the name “building society” or in any other way describe themselves so as to indicate, or reasonably be understood to indicate, that they are building societies or

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		are connected with building societies provided they meet the conditions in section 107(2). The standstill direction does not apply to the following relevant obligation: • Section 7 of the Building Societies Act 1986 (The funding limit) Pursuant to the amendments made by the BS Exit Regs, building societies will no longer be able to include loans secured on land in the EEA in the calculation of loans “fully secured on residential property” to satisfy the minimum funding limit in section 7. The standstill direction will not apply to section 7 because the BS Exit Regs already provide for a savings regime to mitigate any risks to disruption. Pursuant to regulation 3, loans secured over land in the EEA before <i>exit day</i> will continue to count towards the funding limit after <i>exit day</i>. We have not identified any other changes by the BS Exit Regs necessitating application of the standstill direction.
4.2	N/A	The standstill direction will also not apply to amendments made by the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 (IAS Exit Regs) to the: a) Building Societies Act 1986 b) Building Societies (Accounts and Related Provisions) Regulations 1998 UK listed building societies (and companies) are currently required to prepare their group consolidated accounts in accordance with International Financial Reporting Standards (IFRS) as endorsed and adopted for use in the EU by European Commission regulations.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		The amendments made by the IAS Exit Regs to Building Societies legislation will require building societies after <i>exit day</i> to use <i>UK</i>-adopted international accounting standards in the place of EU Commission-adopted international accounting standards, where building societies are required, or opt to use, international accounting standards. The standstill direction will not apply to the amendments because paragraph 66 of Part 4 in Schedule 1 of the IAS Exit Regs (IAS accounts and first IAS year: building societies) already provides a transitional regime for building societies who have prepared accounts in accordance with the pre-commencement version of the IAS for the purposes of the Building Societies Act 1986.
5	Capital Requirements	
5.1	N/A	Amendments made by the Capital Requirements (Amendment) (EU Exit) Regulations 2018 are subject to the prudential standstill direction .
6	Central Securities Depositories	
6.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the following provisions of Regulation (EU) No 909/2014 amended by the Central Securities Depositories (Amendment) (EU Exit) Regulations 2018: • Articles 3 to 5; and • Article 53 (in respect of <i>UK</i> trading venues only), or to any amendments made to any associated binding technical standards which relate to those provisions

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
7	Collective Investment Schemes	
7.1	N/A	Aside from the specific provisions identified at row 19.6 below, we have not identified any changes necessitating application of the standstill direction. We note the transitional arrangements already provided for in parts 6,7, and 8 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019. These transitional arrangements referred to above are in place to ensure that firms and funds may carry out the same activities as they did before <i>exit day</i> in the same, or a very similar, manner as they did before <i>exit day</i> for a temporary period.
8	Credit - Consumer Credit	
8.1	N/A	a) Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 amend the definition of “regulated credit agreement” in the CCA. Where the purpose of a credit agreement entered into on or after 21 March 2016 and prior to <i>exit day</i> is the acquisition or retention by a <i>consumer</i> of property rights in any land or existing or projected building in the <i>UK</i> or an <i>EEA State</i>, the agreement is not a “regulated credit agreement” for the purposes of the CCA. However, the territorial scope of this provision is reduced to the <i>UK</i> for credit agreements entered into on or after <i>exit day</i>. As a result, more agreements may fall within the definition of “regulated credit agreement” in the CCA. <i>Firms</i> affected will need to comply with the relevant provisions of the CCA for such agreements. We are not applying the standstill direction to this change. As stated in the main FCA transitional directions, our general approach is not to apply the standstill direction to changes to the regulatory perimeter. The regulatory status of agreements entered into prior to <i>exit day</i> is being preserved.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		These Regulations also amend the definition of certain “exempt agreements” in Chapter 14A of the <i>Regulated Activities Order</i>. These amendments also involve changes to the regulatory perimeter and so the standstill direction is not being applied to these amendments either. b) Consumer Credit (Amendment) (EU Exit) Regulations 2018 Amendments have been made by the Consumer Credit (Amendment) (EU Exit) Regulations 2018 to: • Schedule 1 to the Consumer Credit (Disclosure of Information) Regulations 2010; and • Table 5 of Schedule 3 to the Consumer Credit (Disclosure of Information) Regulations 2010. These amendments alter prescribed wording in forms used to give disclosure of pre-contract credit information under regulations 8 and 11 of the <i>disclosure regulations</i>. If the <i>disclosure regulations</i> are not complied with, the credit agreement is only enforceable against the debtor on an order of the court. However, the effect of regulation 40 of the Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 is that until 1 September 2019 there will be compliance with the <i>disclosure regulations</i> if the creditor uses the new form of wording prescribed by the Consumer Credit (Amendment) (EU Exit) Regulations 2018 or the previous form of wording that was prescribed before the latter Regulations came into force. The standstill direction accordingly does not need to be applied to the amendments to the <i>disclosure regulations</i> described above, given the existing transitional provisions. Nor, by way of clarification, does the standstill direction need to be applied to the change to the heading of Schedule 3 to the <i>disclosure regulations</i> made by regulation 3(4)(a) of the Consumer Credit (Amendment) (EU Exit)

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		Regulations 2018. This heading is the description of the Schedule only and is not prescribed wording for the relevant form. While the Consumer Credit (Amendment) (EU Exit) Regulations 2018 do also make amendments to other legislation, these do not impose any relevant obligations. Accordingly, there is no need to apply the standstill direction to these amendments.
9	Credit - Mortgage Credit	
9.1	N/A	The standstill direction does not apply to any Mortgage Credit Directive-related amendments made by the Mortgage Credit (Amendment) (EU Exit) Regulations 2019 or the Financial Services and Markets 2000 (Amendment) (EU Exit) Regulations 2019. This is because the regulatory status of existing agreements is being preserved, and no new obligations will apply in relation to existing agreements. Accordingly, we do not consider that the standstill direction needs to apply to the amendments referred to above. The legislative changes are a reduction in geographic scope of the regulation. At present <i>regulated mortgage contracts</i> and <i>article 3(1)(b) agreements</i> which are regulated under <i>FSMA</i> and <i>MCOB</i> and <i>CONC</i>, and <i>buy-to-let credit agreements</i> which are regulated under the Mortgage Credit Directive Order 2015, are within the regulatory perimeter if they relate to land in the <i>EEA</i>. The effect of the amendments referred to above is that contracts and agreements of these sorts entered into on or after <i>exit day</i> will only be within the regulatory perimeter if they relate to land in the <i>UK</i>. However, the effect of this regulatory reduction in scope may mean that some post-exit agreements relating to land in the <i>EEA</i> that would have been a <i>regulated mortgage contract</i>, an <i>article 3(1)(b) agreement</i> or a <i>buy-to-let credit agreement</i> if entered into before <i>exit day</i>, will instead be a <i>regulated credit agreement</i> regulated under the <i>CCA</i> and <i>CONC</i>. Accordingly, <i>firms</i> dealing with such agreements will need to ensure they have the relevant consumer credit permission and to follow the relevant consumer credit

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		requirements and procedures. But these implications are the result of the amendments referred to above which reduce the scope of the regulatory perimeter set out in Article 61 of the <i>Regulated Activities Order</i> (regulated mortgage contracts) to contracts which are required to be secured on land in the <i>UK</i> . As set out in the main FCA transitional directions, our general approach is not to make a standstill direction in relation to such changes to the regulatory perimeter. We are not aware that there is a large market for such lending.
9.2	N/A	We are not applying the standstill direction to the Commission Delegated Regulation (EU) No 1125/2014. Article 1 of that regulation makes provision in respect of the minimum monetary amount of the professional indemnity insurance or comparable guarantee required to be held by credit intermediaries. <i>MIPRU</i> 3.2 is being amended to maintain that minimum amount and no new obligations are being imposed.
10	Credit transfers and direct debits in euro	
10.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the Credit Transfers and Direct Debits in Euro (Amendment) (EU Exit) Regulations 2018 (SI 2018/1199).
11	Credit Ratings Agencies	
11.1	The standstill direction applies only in the following circumstances and with the following modifications. The relevant obligations in Article 4 of Regulation (EC) No 1060/2009 (as it has	The application of the standstill direction in the circumstances set out in column (2) will provide a one year run-off period beginning with <i>exit day</i> in which relevant <i>UK</i> regulated entities can continue to use a credit rating for regulatory purposes where:

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
	effect as retained EU legislation on <i>exit day</i>) (the <i>CRA Regulation</i>) relating to the eligibility of a credit rating to be used for regulatory purposes will not apply for a period of one year beginning with <i>exit day</i> where the credit rating was issued or endorsed by a credit rating agency established in the EU which is not part of a group in respect of which one of its undertakings: a) is registered in the <i>UK</i> in accordance with the <i>CRA Regulation</i>; or b) has made an advance application under regulation 24 of The Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019 to be registered in the <i>UK</i> in accordance with the <i>CRA Regulation</i>; and and the rating was issued or endorsed and not withdrawn immediately before <i>exit day</i>.	- that rating was issued or endorsed before <i>exit day</i> by a credit rating agency established in the EU and has not been withdrawn before <i>exit day</i>; and - the EU credit rating agency which issued or endorsed that rating does not fall within scope of the transitional provision in Article 4(1A) of the <i>CRA Regulation</i> because it does not have a group affiliate which is registered as a credit rating agency in the <i>UK</i> or which has made an advance application for registration on <i>exit day</i>. This run-off period will provide the relevant <i>UK</i> regulated entities with up to one year from <i>exit day</i> to find alternative credit ratings for regulatory use. Following the expiry of this period or, if earlier, when a credit rating no longer meets the criteria to benefit from the standstill direction, these ratings may no longer be used for regulatory purposes in the <i>UK</i>. The <i>FCA</i> expects that the run-off period is most likely to be relevant to credit ratings issued by smaller EU credit rating agencies which do not intend to be registered (or deemed registered) in the <i>UK</i> from <i>exit day</i>. Conversely, a credit rating will meet the criteria of the separate transitional provision in Article 4(1A) of the <i>CRA Regulation</i> if, amongst other requirements, it was issued before <i>exit day</i> by a credit rating agency established in the <i>EU</i> which has a group affiliate which is registered (or has made an advance application to be registered) as a credit rating agency in the <i>UK</i>. At the end of the one year transitional period or, if earlier, at the point at which the credit rating no longer meets the criteria in the transitional provision, it will need to be issued or endorsed into the <i>UK</i> by a credit rating agency registered with, or certified by, the <i>FCA</i> to be available to relevant <i>UK</i> regulated authorities for regulatory use. The cumulative effect of the run-off period applied by the standstill direction and the separate transitional provision in Article 4(1A) of the <i>CRA Regulation</i> is that <i>UK</i> regulated entities may, for a period of one year beginning with <i>exit day</i>, use a credit rating for regulatory purposes if it was

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		issued or endorsed by an EU credit rating agency before <i>exit day</i> and was not withdrawn immediately before <i>exit day</i>. Both the standstill direction and the transitional provision in Article 4(1A) of the <i>CRA Regulation</i> apply only to credit ratings issued or endorsed by an EU credit rating agency before <i>exit day</i>. For these purposes, a rating is deemed to be “issued” or “endorsed” when the opinion on creditworthiness is published on the CRA’s website and disclosed in accordance with the obligations in Article 10 of the <i>CRA Regulation</i>. Therefore, <i>UK</i> regulated entities that wish to use for regulatory purposes: a) credit ratings which are newly issued on or after <i>exit day</i>; or b) credit ratings issued or endorsed before <i>exit day</i> that are subject to a subsequent rating action (for example, an upgrade, downgrade or affirmation of an existing rating) on or after <i>exit day</i> may do so only where the credit rating has been: • issued or endorsed by a credit rating agency which: – is registered in the <i>UK</i> in accordance with the <i>CRA Regulation</i>; or – has made an advance application to the <i>FCA</i> in accordance with regulation 24 of The Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019 and continues to benefit from temporary deemed registration in accordance with regulation 28 of those regulations; or • issued by a credit rating agency established in a <i>third country</i> which has been certified in accordance with Article 5(2) of the <i>CRA Regulation</i>. Other than in the circumstances set out in column (2), the <i>CRA Regulation</i>, any <i>BTS</i> made in connection with it and The Credit Rating Agencies

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		(Amendment, etc.) (EU Exit) Regulations 2019 should apply without any further standstill from <i>exit day</i>. As explained above, the <i>CRA Regulation</i> already contains a specific transitional provision in relation to the eligibility of credit ratings for regulatory use which, together with the run-off provided in this standstill direction in the circumstances set out in column (2), will mitigate any risks of disruption to users of ratings. Other amendments made by The Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019 are intended to implement the FCA's supervision of credit rating agencies under the <i>CRA Regulation</i> regime in the <i>UK</i> from <i>exit day</i> and therefore should not be subject to the standstill direction.
12	Distance Marketing	
12.1	Amendments made by the Financial Services (Distance Marketing) (Amendment and Savings Provisions) (EU Exit) Regulations 2019 (the 'DM Regulations') to the Financial Services (Distance Marketing) Regulations 2004 (the '2004 Regulations') other than to Regulation 4 (scope of these Regulations) and Regulation 16 (prevention of contracting-out) of the 2004 Regulations.	The DM Regulations make limited changes to the information that must be given to a <i>consumer</i> prior to the conclusion of a <i>distance contract</i> for financial services. The standstill direction is being applied to these changes to allow <i>firms</i> to continue to provide information in compliance with the pre-exit version of the 2004 Regulations. This takes account of the impact of Regulation 40 of the Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 described in row 8.1 above. The changes to Regulation 4 of the 2004 Regulations are subject to a savings provision in Regulation 11 of the DM Regulations and so are not subject to the standstill direction. Regulation 16 of the 2004 Regulations seeks to ensure that distance marketing protection created by the 2004 Regulations will not be lost by entering into a contract governed by the law of an overseas country. Before <i>exit day</i> this provision did not apply to a contract governed by the law of an <i>EEA State</i>, because such laws provided their own protections for <i>consumers</i>. However, it can no longer be assumed that <i>EEA</i> laws will continue to protect

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<i>UK consumers</i> post-exit. The relevant exit instrument therefore provides that this provision will apply to contracts governed by laws of <i>EEA States</i> post-exit. We are not applying the standstill direction to this provision, because we wish <i>UK consumers</i> to benefit from this provision from <i>exit day</i>.
13	Electronic Money, Payment Services and Payment Systems	
13.1	Amendments made by The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (SI 2018/1201) to a) Regulation 23 (18) Payment Services Regulations 2017 (definition of authorised insurer) b) Regulation 23(18) Payment Services Regulations 2017 (definition of authorised custodian) c) Regulation 24 Payment Services Regulations 2017 (accounting and statutory audit) d) Regulation 21(7) Electronic Money Regulations 2011 (definition of authorised custodian) e) Regulation 22(3) Electronic Money Regulations (definition of authorised insurer)	The application of the standstill direction only to the amendments to the legislation in column (2) reflects, in particular, that the standstill direction does not apply to any other amendments made to the Payment Services Regulations 2017 or the Electronic Money Regulations 2011 by The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018 (SI 2018/1201) because such amendments do not impose any new requirements (except in relation to the Temporary Permissions Regime and Financial Services Contracts Regime). The effect of the application of the standstill direction in (a) and (e) is that the definition of authorised insurer in regulation 23(18) means a <i>person</i> authorised for the purposes of the 2000 Act to effect and carry out a <i>contract of insurance as principal</i> or otherwise authorised in accordance with Article 14 of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and Reinsurance (Solvency II) to carry out non-life insurance activities as referred to in Article 2(2) of that Directive, other than a <i>person</i> in the same group as the <i>authorised payment institution</i>. The effect of the application of the standstill direction in (b) and (d) is that the definition of authorised custodian in regulation 23(18) means a <i>person</i> authorised for the purposes of the 2000 Act to safeguard and administer <i>investments</i> or authorised as an <i>investment firm</i> under Article 5 of Directive 2014/65/EU of 15 May 2014 on markets in financial instruments and amending regulatory standards at least equivalent to those set out under Article 16 of that Directive; The effect of the standstill direction in (c) and (f) is that an auditor's report under regulation 24 Payment Services Regulations 2017 or regulation 25

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
	f) Regulation 25 Electronic Money Regulations 2011 (accounting and statutory audit)	Electronic Money Regulations 2011 must be prepared by statutory auditors or an audit firm within the meaning of Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC repealing Council Directive 84/253/EEC.
13.2	N/A	The standstill direction will not apply to the amendments made to Article 30(3) and (5) of the Commission Delegated Regulations (EU) 2018/389 of 27 November 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for strong customer authentication and common and secure open standards, because such amendments do not give rise to changes to obligations necessitating application of the standstill direction. The standstill direction will not apply to the Commission Delegated Regulation (EU) 2017/2055 of 23 June 2017 supplementing Directive (EU) 2015/2366 of the European Parliament and of the Council with regard to regulatory technical standards for the cooperation and exchange of information between competent authorities relating to the exercise of the right of establishment and the freedom to provide services of payment institutions because it has been revoked.
13.3	Regulations 109(4) and (5) of the <i>Payment Services Regulations 2017</i> in relation to a relevant EEA authorised payment institution, relevant EEA registered account information service provider and relevant EEA authorised electronic money institution.	A relevant EEA authorised payment institution and a relevant EEA registered information service provider is a person that was providing payment services in the United Kingdom in the exercise of a passport right immediately before exit day and is an exempt person in accordance with paragraph 36 of Schedule 3 to the <i>Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018</i>. A relevant EEA authorised electronic money institution is a person that was providing electronic money issuance and payment services in the United Kingdom in exercise of a passport right immediately before exit day and is an exempt person in accordance with paragraph 12L of Part 1A of Schedule 3 to the <i>Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018</i>.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		The effect of the standstill direction in relation to regulation 109(4) and (5) of the <i>Payment Services Regulations 2017</i> is that a relevant EEA payment institution, relevant registered account information service provider and relevant electronic money institution is not required to provide to the FCA statistical data on fraud relating to different means of payment while the standstill direction applies.
14	ELTIF	
14.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the Long Term Investment Funds (Amendment) (EU Exit) Regulations 2019.
15	EMIR	
15.1	N/A	The standstill direction does not apply to relevant obligations resulting from the operation of the Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018 ('TRATP') and the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019 ('OTC Exit SI') in the following areas: a) The provisions of the TRATP conferring functions on the <i>FCA</i> in respect of: • application for registration as a <i>trade repository</i>; and • conversion of a registration as <i>trade repository</i> under EU law to registration under retained EU law, and imposing corresponding obligations on <i>applicants</i> and <i>trade repositories</i>. b) The provisions of the OTC Exit SI:

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		• conferring functions on the <i>FCA</i> in respect of supervision and enforcement of <i>trade repositories</i>, and imposing corresponding obligations on <i>trade repositories</i> and other <i>persons</i>; • requiring that <i>counterparties</i> report the details of any derivative contract concluded, modified or terminated to a <i>trade repository</i> registered in accordance with functions conferred on the <i>FCA</i> by TRATP; and • amending, by way of Part 5 of the OTC Exit SI, exemptions in respect of <i>intra-group transactions</i>.
15.2	Relevant obligations resulting from the operation of the Capital Requirements (Amendment) (EU Exit) Regulations 2018 in relation to: a) Article 4 of <i>EMIR</i>; b) Article 1(2) of Commission Delegated Regulation (EU) No 2015/2205; and c) Article 1(2) of Commission Delegated Regulation (EU) No 2016/1178, in consequence of the amendment of Article 129 of Regulation (EU) 575/2013 (the 'CRR').	The effect of this application of the standstill direction is that eligibility for the covered bond exemption provided for under Articles 1(2) of the listed regulatory technical standards is not affected by the amendment of Article 129 of the CRR by the Capital Requirements (Amendment) (EU Exit) Regulations 2018. It is a condition of the covered bond exemption that the covered bond complies with Article 129 of the CRR. Article 129 currently permits covered bonds issued by credit institutions with a registered office in the EU to meet the requirements. However, this provision will be amended from <i>exit day</i> so that it will relate instead only to covered bonds issued by <i>credit institutions</i> with a registered office in the <i>UK</i> ('CRR covered bonds'). Article 129 also currently sets certain standards, which will be amended in part, for the collateralisation of covered bonds issued on and after 31 December 2007. Covered bonds that comply with Article 129 in its current form will not be disqualified on that basis from the covered bond exemption, for the duration of the standstill direction.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<u>Note</u>: the application of the standstill direction only to the provisions referred to in column (2) reflects, in particular, that the standstill direction does <u>not</u> apply in the following areas amended by an exit instrument: • The provisions of Commission Delegated Regulation (EU) No 2016/2251. This is because Article 35A of this regulatory technical standard already sets out a range of transitional provisions in respect of the amended requirements of the standard.
16	Financial conglomerates	
16.1	N/A	Amendments made by the Financial Conglomerates and Other Financial Groups (Amendment) (EU Exit) Regulations 2018 are subject to the prudential standstill direction .
17	Financial Regulators' Powers	
17.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the Financial Regulators Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018.
18	Friendly Societies	
18.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the Friendly Societies (Amendment) (EU Exit) Regulations 2018.
19	FSMA	
19.1	Amendments made by the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019	The FSMA Exit SI replaces directive references to <i>UK</i> law references, or make other technical changes connected to the <i>UK's</i> withdrawal from the EU. Most of these changes do not lead to changed obligations for <i>firms</i> .

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
	(FSMA Exit SI) to the provisions listed in rows 19.2 to 19.6	For the avoidance of doubt, if, and to the extent, there are any relevant obligations in Part VII and Schedule 12 of FSMA, the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 and the Financial Services and Markets Act 2000 (Control of Transfers of Business Done at Lloyd's) Order 2001, the standstill direction shall not apply to them. There are specific transitional and savings provisions in the relevant exit instruments. As set out in the main FCA transitional directions, the standstill direction does not apply to changes to regulatory perimeter. Changes made to the <i>Regulated Activities Order</i> definition of “regulated mortgage contract” are addressed at row 9.1 above. Changes made by the FSMA Exit SI to the CCA are addressed in the consumer credit section, at row 8.1 above.
19.2	The following relevant obligations in sections 39 and 39A of the <i>Act</i> : the relevant obligation in section 39(1B) of the <i>Act</i> as it applies to a <i>supervised run-off firm</i> .	The standstill direction is not generally applied to section 39 of the <i>Act</i>. However, the standstill direction is applied to section 39(1B) of the <i>Act</i> in so far as the amendments to that section give rise to a relevant obligation for <i>supervised run-off firms</i>. The effect of the standstill direction is that a <i>supervised run-off firm</i> which has appointed an <i>appointed representative</i> to carry on investment services business (as defined in section 39(7)) may, for the period of the standstill direction, be entered either on the <i>Financial Services Register</i> or the register of <i>tied agents</i> maintained in the <i>EEA State</i> of the <i>appointed representative's</i> establishment. The standstill direction does not apply to section 39A of the <i>Act</i> because there is a specific transitional provision relating to that section in the relevant exit instrument.
19.3	The following relevant obligations in the <i>Appointed Representatives Regulations</i> : the relevant obligations in Regulation 3 of	The standstill direction is not generally applied to the <i>Appointed Representatives Regulations</i> .

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
	the <i>Appointed Representatives Regulations</i> , as they apply to a <i>TP firm</i> .	However, the standstill direction is applied to Regulation 3 of the <i>Appointed Representatives Regulations</i> in so far as the amendments to that regulation give rise to relevant obligations for <i>TP firms</i>. Regulation 3 imposes requirements relating to the contracts between <i>authorised persons</i> and their <i>appointed representatives</i>. Regulations 3(1) and 3(6) contain requirements which, before <i>exit day</i>, did not apply to contracts between <i>appointed representatives</i> and <i>principals</i> which were <i>EEA firms</i>. The effect of the standstill direction is that a <i>TP firm</i> which has appointed an <i>appointed representative</i> need not comply with the requirements in regulations 3(1) and 3(6) with respect to its contract with its <i>appointed representative</i> for the duration of the standstill direction.
19.4	The deletion of section 59(8) of the Financial Services and Markets Act 2000	The effect of applying a standstill direction is that it remains the case that a function performed by a <i>person</i> does not come within a <i>controlled function</i> specified by the <i>FCA</i> to the extent that the question of whether the <i>person</i> is a fit and proper <i>person</i> to perform the function is reserved under any of the <i>Single Market Directives</i> or the emission allowance auctioning regulation to an authority in a country or territory outside the <i>UK</i> .
19.5	The deletion of section 63E(7) of the Financial Services and Markets Act 2000.	The effect of applying a standstill direction is that it remains the case that a function performed by an <i>employee</i> does not come within an <i>FCA certification function</i> (as defined by the Glossary) to the extent that the question of whether the <i>employee</i> is a fit and proper person to perform the function is reserved under any of the <i>Single Market Directives</i> or the emission allowance auctioning regulation to an authority in a country or territory outside the <i>UK</i> .

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
19.6	Amendments made by the FSMA Exit SI to Article 51ZA of the <i>Regulated Activities Order</i> in so far as they affect an <i>authorised person</i> that: a) immediately before <i>exit day</i>, had <i>permission</i> to carry on that <i>regulated activity</i>; b) immediately before <i>exit day</i> used that <i>permission</i> to manage an EEA UCITS scheme (the fund); and c) continues to manage the fund after <i>exit day</i>.	An <i>authorised person</i> with <i>Part 4A permission</i> to carry on the <i>regulated activity</i> specified in Article 51ZA (managing a UCITS) of the <i>Regulated Activities Order</i> as it was immediately before <i>exit day</i> was able to manage an EEA UCITS scheme. However, from <i>exit day</i>, as a matter of UK law: a) an EEA UCITS scheme is an AIF (see the <i>Alternative Investment Fund Managers Regulation</i> as amended by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019); and b) the activity specified in Article 51ZA of the <i>Regulated Activities Order</i>, as amended by the FSMA Exit SI, can be performed only in relation to UK UCITS. Absent any transitional arrangements, an <i>authorised person</i> that was a UK UCITS management company, as that term applied immediately before <i>exit day</i>, and that continued to manage a <i>collective investment scheme</i> established in the EEA after <i>exit day</i> would not be performing the activity specified in Article 51ZA (Managing a UK UCITS) of the <i>Regulated Activities Order</i>, as amended by the FSMA Exit SI. Instead, it would be performing the activity specified in Article 51ZC (managing an AIF) of the <i>Regulated Activities Order</i>. The effect of applying the standstill direction in the circumstances envisaged in (2) is that an <i>authorised person</i> that was a UK UCITS management company, as that term applied immediately before <i>exit day</i>, managing an EEA UCITS scheme need not vary its <i>Part 4A permission</i> to the activity specified in Article 51ZC (Managing an AIF) of the <i>Regulated Activities Order</i>, or otherwise obtain <i>permission</i> to carry on that activity, to continue managing that EEA UCITS scheme until the standstill direction ceases. If the <i>authorised person</i> in scope of the standstill direction as described in (2) ceases to manage the fund in question, and another <i>person</i> is appointed to manage the fund, this direction will not apply to that new manager.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
20	Gibraltar Financial Services	
20.1	N/A	The standstill direction has not been applied to provisions amended by the following because such amendments broadly maintain the status quo for financial services arrangements between the <i>UK</i> and Gibraltar: a) Gibraltar (Financial Services) (Amendment) (EU Exit) Regulations 2019; and b) Gibraltar (Miscellaneous Amendments) (EU Exit) Regulations 2019.
21	Insurance Distribution	
21.1	N/A	The standstill direction has not been applied to provisions amended by the following instruments: a) Insurance Distribution (Amendment) (EU Exit) Regulations 2019; and b) Technical Standards (Insurance Distribution Directive) (EU Exit) Instrument 2019. We do not consider that the amendments in these instruments necessitate application of the standstill direction because they relate primarily to: a) the reduction in geographic scope of the regulation from the EEA to the <i>UK</i>; b) amending cross references/ EU terminology; and c) transferring functions to the <i>FCA</i> and the Treasury.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
22	Investment Exchanges, Clearing Houses and Central Securities Depositories	
22.1	N/A	The FCA's statement of 14 September 2018 clarified how an EEA market operator may make an application to become a recognised overseas investment exchange (ROIE), should it no longer be able to rely on MiFID II passport rights to carry on regulated activities in the UK after exit day.
23	Market Abuse	
23.1	N/A	The standstill direction does not apply to any amendments made by the Market Abuse (Amendment) (EU Exit) Regulations 2018 ('MAR Exit SI'). This is on the basis that: a) The MAR Exit SI makes changes to Article 6 of the <i>Market Abuse Regulation</i>. The FCA is not applying the standstill direction to those changes in light of the Treasury's power to make an exemption direction for the purposes of Article 6 (see regulation 3(1) of the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019). b) Any other relevant obligations that arise by virtue of the MAR Exit SI will need to be complied with from <i>exit day</i>. These are referred to below. Our approach that EEA entities with financial instruments admitted to trading or traded on UK trading venues will submit information to the FCA is set out in the February Statement on the temporary transitional power. The relevant obligations that will need to be complied with from <i>exit day</i> are as follows. <u>Amended notification requirements under Article 17 of the <i>Market Abuse Regulation</i></u> Prior to the amendments made by the MAR Exit SI, issuers that delayed the disclosure of <i>inside information</i> under Article 17(4) or who sought to delay

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		disclosure under Article 17(5) were required to make certain notifications to the relevant competent authority, determined in accordance with Article 6 of Commission Delegated Regulation (EU) 2016/522. Issuers seeking to delay disclosure under Article 17(5) were also required to gain the consent of the relevant competent authority. As a result of amendments made by the MAR Exit SI, any issuer with financial instruments admitted to trading on a <i>UK</i> trading venue will now be required to submit such notifications to the <i>FCA</i>, in addition to any notification requirements that continue to apply under EU law. This will require a broader scope of issuers to report to the <i>FCA</i> and, in some cases, result in dual reporting requirements. Similarly, such issuers must also seek the consent of the <i>FCA</i> when delaying disclosure under Article 17(5). <u>Amended notification requirements under Article 19 of the <i>Market Abuse Regulation</i></u> Prior to the amendments made by the MAR Exit SI, <i>persons discharging managerial responsibilities</i> within an issuer and persons closely associated with them were required by Article 19 to report certain transactions to the competent authority of the Member State in which the issuer was registered. However, as a result of amendments made by the MAR Exit SI, <i>persons discharging managerial responsibilities</i> within any issuer with financial instruments admitted to trading or traded on a <i>UK</i> trading venue (and persons closely associated with them) will be required to report those transactions to the <i>FCA</i>, in addition to any notification requirements that continue to apply under EU law. This will require a broader scope of issuers to report to the <i>FCA</i> and, in some cases, may result in dual reporting requirements.
23.2	N/A	The standstill direction does not apply to provisions of binding technical standards amended by the Technical Standards (Market Abuse Regulation) (EU Exit) Instrument 2019. There have been minor amendments to the templates and forms which firms and issuers must use when fulfilling reporting and notification obligations to the <i>FCA</i> under the <i>Market Abuse</i>

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		<i>Regulation</i> . However, the substance of the reporting obligations and the required content of notifications is not changing.
24	MIFID 2 / MIFIR	
24.1	Amendments made by the Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 ('MiFI Exit SI') to: a) Articles 21 and 22 of <i>MiFIR</i> insofar as they relate to Article 12 of Commission Delegated Regulation (EU) 2017/587 of 14 July 2016 and Article 7 of Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 in relation to the parties, provisions and circumstances described in 24.2 below; b) Chapters II to III of Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (<i>MiFID Org Regulation</i>) except that the standstill direction does not apply to Article 1(3) to (6) of the <i>MiFID Org Regulation</i> relating to <i>TP firms</i>.	The main purpose of applying the standstill direction to the <i>MiFIR</i> provisions listed in column (2)(a) is to help sell-side and buy-side firms, including <i>TP firms</i>, continue with their post-trade disclosure reporting arrangements after <i>exit day</i>, in the circumstances described in 24.2 below. The standstill direction applies to the provisions listed in column (2)(b), although we note that the amendments to chapters II and III of the <i>MiFID Org Regulation</i> relating to organisational and conduct requirements applicable to <i>UK persons</i> within the scope of the regulation do not generally change the substance of the obligations for these <i>firms</i>. Please also refer to the entry on <i>COBS</i> in Annex B. The application of the standstill direction only to the amendments to the legislation in column (2) reflects, in particular, that the standstill direction does not apply in the following areas: • issues of scope which essentially preserve the regulatory perimeter as it stood before <i>exit day</i>, in accordance with the approach set out in the main FCA transitional directions (Part 3 Chapter 1 of the MiFI Exit SI: The Regulated Activities Order); • further scope provisions relating to <i>MiFID optional exemption firms</i>, <i>third country investment firms</i> and FCA powers to set position limits and remove persons from the management board (Part 3 Chapter 2: The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017); • a temporary authorisation procedure for EEA <i>data reporting services providers</i> providing these services in the UK (Part 3 Chapter 3: the Data Reporting Services Regulations 2017);

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		- the creation of a new transparency framework providing the <i>FCA</i> with miscellaneous regulatory powers during a temporary period (Part 4 Chapter 1: Amendment of the Market in Financial Instruments Regulation) including amendments to the <i>MiFIR Delegated Regulation</i> (Part 4 Chapter 3: Commission Delegated Regulation 2017/567) relating to the meaning of 'liquid market'; - amendments to transaction reporting to enable the <i>FCA</i> to discharge its market abuse supervisory functions (Part 4 Chapter 1: Amendment of the Market in Financial Instruments Regulation); - technical changes relating to the exercise of product intervention powers (Part 4 Chapter 1: Amendment of the Market in Financial Instruments Regulation). The MiFI Exit SI and related technical standards already provide arrangements for continuity and mitigating disruption as at <i>exit day</i> and afterwards. It follows that firms will need to comply, in particular, with the requirements in the MiFI Exit SI and related technical standards in respect of transaction reporting. The main practical changes of these obligations will be twofold: <i>UK</i> branches of EEA firms are subject to <i>UK</i> transaction reporting requirements and will need to report to the <i>FCA</i>; - EEA <i>data reporting services providers</i> providing <i>data reporting services</i> will need to be authorised under the Data Reporting Services Regulations 2017 and comply with those regulations.
24.2	Amendments made by the Technical Standards (MiFIR Transparency) (EU Exit) Instrument 2019 to: a) Article 12 of Commission Delegated Regulation (EU) 2017/587 of 14 July	The main purpose of applying the standstill direction to the <i>MiFIR</i> provisions listed in column (2) is to help sell-side and buy-side firms, including <i>TP firms</i>, continue with their post-trade disclosure reporting arrangements after <i>exit day</i>.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
	2016 (<i>MiFIR RTS 1</i>), including via the interpretation provision in Article -1.; and b) Article 7 of Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 (<i>MiFIR RTS 2</i>) including via the interpretation provision in Article -1., to the extent to which, when read with Articles 1(2) and 2A and 2B of <i>MiFIR</i>, these create new obligations for <i>persons</i> not previously subject to Article 21 or 22 <i>MiFIR</i> by reason of Article 12(4) or (5) <i>MiFIR RTS 1</i> or Article 7(5) or (6) of <i>MiFIR RTS 2</i>	More specifically, the provisions in column (2) are amended as a result of the different application of Articles 20 and 21 <i>MiFIR</i>, as amended by the <i>MiFI Exit Regulations</i>. First, an ‘investment firm’ for the purposes of Article 12 <i>MiFIR RTS 1</i> and Article 7 <i>MiFIR RTS 2</i> comprises a narrower set of <i>TP firms</i>, that is those subject to Articles 2A, B, D and E <i>MiFIR</i>, (only the <i>UK</i> branches of <i>TP firms</i>), than under <i>MiFIR</i> prior to <i>exit day</i>. Secondly, the definition of ‘<i>trading venue</i>’ is narrowed to refer to <i>UK trading venues</i> via the interpretation provisions in <i>MiFIR RTS 1</i> and 2. One of the effects of this is <i>UK</i> buy-side <i>firms</i> previously not required to make post-trade disclosure of transactions reported by <i>EEA counterparties</i> would be required to report trades entered into with <i>TP firms</i> not subject to <i>MiFIR RTS 1</i> or 2, for instance those operating from outside the <i>UK</i>. The application of the standstill direction provides relief from these enhanced reported requirements. Otherwise, the application of the standstill direction only to the amendments to the legislation in column (2) reflects, in particular, that the standstill direction does not apply to the: • Remainder of the Technical Standards (<i>MiFIR Transparency</i>) (EU Exit) Instrument 2019 • Technical Standards (<i>Markets in Financial Instruments Directive</i>) (EU Exit) (No1) Instrument 2019 • Technical Standards (<i>Markets in Financial Instruments Directive</i>) (EU Exit) (No 2) Instrument 2019 • Technical Standards (<i>Markets in Financial Instruments Regulation</i>) (EU Exit) (No1) Instrument 2019 • Technical Standards (<i>Markets in Financial Instruments Regulation</i>) (EU Exit) (No2) Instrument 2019 As such, <i>firms</i> will be subject to the requirements in these technical standards, as amended pursuant to the <i>EUWA</i>, including those relating to:

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		• transparency • <i>algorithmic trading</i> • changes in control • best execution • <i>commodity derivatives</i> position limits, position reports and the ancillary exemption in <i>MiFID RTS 20</i> • suspension and removal of <i>financial instruments</i> from trading • transaction reporting • clearing obligations Technical standards already provide arrangements for continuity and mitigating disruption as at <i>exit day</i> and afterwards, for example in relation to the application of the ancillary exemption in <i>MiFID RTS 20</i>. Similarly, the amendments to <i>MiFIR RTS 1, 2, 3 and 11</i> supplement the temporary transparency regime in <i>MiFIR</i>, introduced by the MiFI Exit SI. As noted in relation to the MiFI Exit SI in 24.1 above, <i>UK branches of EEA firms</i> are subject to <i>UK</i> transaction reporting requirements and will need to report to the <i>FCA</i> in accordance with <i>MiFIR RTS 22</i>, as amended by the Technical Standards (Markets in Financial Instruments Regulation) (EU Exit) (No1) Instrument 2019. More generally, the standstill direction is not applied to the various amendments in the form of application and definition provisions and references to <i>UK</i> legislation implementing EU legislation, which feature heavily in the instruments referred to above.
25	Miscellaneous Financial Services SI	

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
	N/A	To the extent that the Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 makes provisions in relation to other items in Annex A, they are dealt with in those other items. We have not identified any other changes to obligations necessitating application of the standstill direction.
26	Money Laundering	
26.1	Amendments made by the Money Laundering and Transfer of Funds (Information) (Amendment) (EU Exit) Regulations 2019 to: a) The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (“MLR17”); and b) Regulation (EU) 2015/847 of the European Parliament and of the Council of 20 May 2015 on information accompanying transfer of funds. But only where the <i>FCA</i> is the supervisory authority for the purposes of either or both regulations 7 and 62 of MLR17.	Note the standstill direction does not apply where the supervisory authority under MLR17 is: a) Any of the professional bodies listed in Schedule 1 of MLR 17; b) The Commissioners of Her Majesty’s Revenue and Customs; or c) The Gambling Commission.
27	Money Market Funds	

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
27.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction. Note the transitional arrangements for EU MMFs (as defined in the Money Market Funds (Amendment) (EU Exit) Regulations 2019 (MMF Exit Regs)) which have a temporary marketing permission (as defined in the MMF Exit Regs). The transitional arrangements referred to above are in place to ensure that firms and funds may carry out the same activities as they did before <i>exit day</i> in the same, or a very similar, manner as they did before <i>exit day</i> for a temporary period.
28	Official Listing of Securities, Prospectus and Transparency	
28.1	N/A	The standstill direction does not apply to any amendments made by the Official Listing of Securities, Prospectus and Transparency (Amendment) (EU Exit) Regulations 2019 (the “Official Listing Exit SI”). The Official Listing Exit SI provides for a transitional regime in respect of prospectuses that have been approved by a competent authority of an <i>EEA state</i> other than the <i>UK</i> and passported into the <i>UK</i> before <i>exit day</i>.
28.2	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the Commission Delegated Regulation (EU) 2015/761 amended by the Technical Standards (Transparency Directive) (EU Exit) Instrument 2019. Accordingly, we have not applied the standstill direction to such amendments.
28.3	N/A	The standstill direction does not apply to provisions of Commission Delegated Regulation (EU) 2016/1437 because this Regulation is being revoked in its entirety.
28.4	N/A	The standstill direction does not apply to provisions of: a) Commission Delegated Regulation (EU) 382/2014; and

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		b) Commission Delegated Regulation (EU) 2016/301, amended by the Technical Standards (Prospectus Directive) (EU Exit) Instrument 2019. As set out at 28.1 above, the Official Listing Exit SI provides for a transitional regime in respect of EEA prospectuses.
29	Payment Accounts	
29.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the Payment Accounts (Amendment) (EU Exit) Regulations 2018.
29.2	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the following technical standards: a) Commission implementing regulation laying down implementing technical standards with regard to the standardised presentation format of the fee information document and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council. b) Commission implementing regulation laying down implementing technical standards with regard to the standardised presentation format of the statement of fees and its common symbol according to Directive 2014/92/EU of the European Parliament and of the Council.
30	PRIIPS	

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
30.1	Amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019: a) to Regulation 8(3) of Regulation (EU) No 1286/2014; and b) in respect of <i>PRIIPs</i> which were first made available to retail investors in the <i>EU</i> or the <i>UK</i> before <i>exit day</i>.	The standstill direction does not generally apply to the amendments made by the Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019. This is because the amendments to the <i>PRIIPs Regulation</i> relate primarily to: a) the reduction in geographic scope of the regulation from the <i>EU</i> to the <i>UK</i>; and b) functions of the <i>FCA</i> and the Treasury. However, in respect of <i>PRIIPs</i> which were first made available to retail investors in the <i>EU</i> or the <i>UK</i> before <i>exit day</i>, the standstill direction is being applied to those limited changes which affect the content of the <i>key information document</i>. These changes are limited because, as explained in CP18/36, the <i>UK</i> has decided to maintain operable equivalence with the <i>EU PRIIPs Regulation</i> after <i>exit day</i>. This is to allow a degree of continuity in the content of <i>key information documents</i> either side of <i>exit day</i>. The standstill direction is not being applied to the amendments to: a) the Packaged Retail and Insurance-based Investment Products Regulations 2017; or b) Commission Delegated Regulation (EU) 2016/1904 of 14 July 2016 because these amendments do not result in changes to obligations necessitating application of the standstill direction.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
30.2	Amendments made by the FCA Technical Standards (Packaged Retail and Insurance-Based Investment Products) (EU Exit) Instrument 2019 to: a) Commission Delegated Regulation (EU) 2017/653 of 8 March 2017; and b) in respect of <i>PRIIPs</i> which were first made available to <i>retail investors</i> in the <i>EU</i> or the <i>UK</i> before <i>exit day</i>.	The standstill direction is being applied to those limited changes to the <i>PRIIPs</i> Regulatory Technical Standards for <i>PRIIPs</i> which were first made available to retail investors in the <i>EU</i> or the <i>UK</i> before <i>exit day</i>. These changes are limited because, as explained in CP18/36, the <i>UK</i> has decided to maintain operable equivalence with the <i>EU PRIIPs</i> regime after <i>exit day</i>. This is to allow a degree of continuity in the content of <i>key information documents</i> either side of <i>exit day</i>.
31	Public Record, Disclosure of Information and Co-operation	
31.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019.
32	Securitisation	
	Amendments made by the Securitisation (Amendment) (EU Exit) Regulations 2019 to: a) Articles 5(1)(a) and 5(4)(a) of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 (the 'Securitisation Regulation'). b) Articles 5(1)(c) and (d), and 5(4)(a) of the Securitisation Regulation, in consequence of the amendment of Article 6(4) and 6(5) of the Securitisation Regulation.	a) Article 5(1)(a) of the Securitisation Regulation requires that an institutional investor verify prior to holding a securitisation position that the EU originator or original lender grants all the credits giving rise to underlying exposures of the securitisation position on the basis of sound and well-defined criteria, clearly established processes, and effective systems. In accordance with Article 5(2) this requirement applies to the sponsor in the case of a fully supported ABCP transaction. However, this verification requirement currently only applies where the originator or original lender is not a credit institution or investment firm as defined in the CRR (Regulation EU 575/2013). As a result of amendments made to this provision by the Securitisation (Amendment) (EU Exit) Regulations 2019, investors and sponsors would

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
	c) Article 6(4) of the Securitisation Regulation. d) Article 6(5) of the Securitisation Regulation. e) Article 43(6) of the Securitisation Regulation, insofar as it modifies Article 405 of Regulation (EU) No 575/2013.	need to comply with the verification obligation in Article 5(1)(b) in relation to all originators or original lenders established in the EU. The FCA is therefore applying the standstill direction so that an institutional investor or sponsor may continue to satisfy Article 5(1)(a) as it had effect prior to amendment) in relation to originators or original lenders established in the EU. The application of the ongoing monitoring obligation in respect of the verification requirement, under Article 5(4)(a) of the Securitisation Regulation, is similarly modified. b) Article 5(1)(c) and (d) of the Securitisation Regulation require that an institutional investor verify, prior to holding a securitisation position, that the originator, sponsor or original lender retains on an ongoing basis a material net economic interest, in accordance with Article 6 of the Securitisation Regulation. These provisions have not been directly amended by the Securitisation (Amendment) (EU Exit) Regulations 2019. However, the net economic interest for the provisions is determined in accordance with Article 6 of the Securitisation Regulation. Articles 6(4) and 6(5) of the Securitisation Regulation have been relevantly amended. Prior to its amendment, Article 6(4) provided that where an <i>originator</i> or <i>sponsor</i>: met the description of <i>mixed financial holding company</i>, parent institution or a <i>financial holding company</i> established in the EU, or was a <i>subsidiary</i> of one of these; and

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		• <i>securitised exposures</i> from one or more <i>credit institutions, investment firms</i> or other <i>financial institutions</i> which were included in the scope of supervision on a consolidated basis, the net economic interest requirement might be satisfied on the basis of the consolidated situation of the <i>originator</i> or <i>sponsor</i>. As a result of the amendments made to Article 6(4) this derogation from the strict net economic interest retention requirement would only be available to <i>UK originators</i> or <i>sponsors</i> after <i>exit day</i> (or those <i>originators</i> or <i>sponsors</i> within consolidated situations newly defined by reference to the <i>UK</i>). Accordingly, the due diligence requirements of institutional investors under Articles 5(1)(c), (d) and 5(4)(a) of the Securitisation Regulation may not be met in relation to investments in <i>securitisations</i> that formerly complied with Article 6(4) of the Securitisation Regulation. The <i>FCA</i> is, therefore, applying the standstill direction so that an institutional investor may continue to satisfy its obligations under Article 5(1)(c) and (d) by verifying the net economic interest in accordance with Article 6(4), as it had effect prior to amendment. The application of the ongoing monitoring obligation in respect of the net economic interest requirement, under Article 5(4)(a) of the Securitisation Regulation, is similarly modified. Similar relief applies in relation to the obligations of an institutional investor under Articles 5(1)(c), (d) and 5(4)(a), in relation to the amendments made to Article 6(5). These amendments are explained further in paragraph (c), below. c) As noted above, Article 6(4) of the Securitisation Regulation has been amended by the Securitisation (Amendment) (EU Exit) Regulations 2019.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		It is possible that there will remain, after <i>exit day</i>, <i>UK originators</i> or <i>sponsors</i> who: • are members of <i>groups</i> which formerly satisfied the definition of <i>mixed financial holding company</i>; or • met the previous definition of a <i>subsidiary</i> of a parent institution or <i>financial holding company</i> established in the EU; and • <i>securitised exposures</i> from one or more <i>credit institutions</i>, <i>investment firms</i> or other <i>financial institutions</i>, as formerly defined. Without relief, these <i>UK originators</i> or <i>sponsors</i> could not satisfy the net economic interest requirement after <i>exit day</i> on the basis of their consolidated situation. Therefore, the <i>FCA</i> is applying the standstill direction so that these <i>UK originators</i> and <i>sponsors</i> can continue to satisfy Article 6(4) as it had effect prior to amendment. d) Article 6(5) of the Securitisation Regulation has been amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 to remove reference to Member States' regional governments, local authorities and public-sector entities. Without relief, the effect would be to impose the risk retention requirement in respect of <i>securitisation exposures</i> fully and irrevocably guaranteed by such institutions of Member States. Therefore, the <i>FCA</i> is applying the standstill direction so that <i>UK originators</i>, <i>sponsors</i> and original <i>lenders</i> can continue to benefit from Article 6(5) as it had effect prior to amendment. e) The Securitisation (Amendment) (EU Exit) Regulations amended, in the same manner as Articles 6(4) and 6(5), the art 43(6) Securitisation Regulation transitional relief, allowing continued application of art 405 of the CRR. Therefore, the <i>FCA</i> is applying the standstill direction in

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		relation to these amendments in the same way as for Articles 6(4) and 6(5) of the Securitisation Regulation. <u>Note</u>: the application of the standstill direction only to the provisions referred to in column (2) reflects, in particular, that the standstill direction does <u>not</u> apply in the following areas amended by the Securitisation (Amendment) (EU Exit) Regulations 2019: - the requirement for an <i>originator</i> and/or <i>sponsor</i> of a <i>securitisation</i> to be established in the <i>UK</i>, for the <i>securitisation</i> to be eligible for ‘STS’ designation under Article 18 of the Securitisation Regulation. Transitional relief in this respect is provided by new Article 18(3) of the Securitisation Regulation. Under this transitional provision, <i>securitisations</i> which meet EU requirements to be considered STS will remain eligible for designation as such in the <i>UK</i>, providing ESMA was notified pursuant to Article 27(1) before <i>exit day</i>, or is so notified after <i>exit day</i> but before the expiry of a period of two years thereafter. - the requirement for an <i>originator</i> and/or <i>sponsor</i> to notify the <i>FCA</i> of a <i>securitisation</i> considered ‘STS’ in accordance with Article 27(1) of the Securitisation Regulation, prior to using that designation. Without this requirement the <i>FCA</i> would not be capable of supervising the STS <i>securitisations</i> for which it has been designated the sole <i>UK</i> competent authority. - the requirement for a <i>securitisation</i> repository to be established in the <i>UK</i> in order to be eligible to be registered under Article 10(2) of the Securitisation Regulation. The <i>FCA</i> could not enforce relevant data access obligations if this requirement were disapplied. - The requirement for the <i>originator</i>, <i>sponsor</i> and <i>SSPE</i> of a <i>securitisation</i> to make the information concerning a <i>securitisation</i> transaction available, under Article 7(2) of the Securitisation Regulation, by means of a

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		securitisation repository registered in the <i>UK</i>. The <i>FCA</i> could not properly supervise <i>disclosure obligations</i> if this requirement were disapplied. the requirement for an <i>originator, sponsor</i> or <i>SSPE</i> wishing, for Article 27(2) of the Securitisation Regulation to use the service of a third party authorised under Article 28, to appoint a <i>UK firm</i>. If this requirement were disapplied the <i>FCA</i> could not properly supervise authorised firms.
33	Short Selling	
33.1	N/A	The standstill direction does not apply to the amendments made by The Short Selling (Amendment) (EU Exit) Regulations 2018 to: a) sections 131E to 131FB of the Financial Services and Markets Act 2000; b) Regulation (EU) No 236/2012 ('SSR'); and c) Commission Delegated Regulation (EU) No 918/2012 In addition, the standstill direction does not apply to the SSR technical standards. The only relevant obligation relates to the <i>market makers</i> and <i>authorised primary dealers</i> ('APD') exemption under Article 17 of the SSR. As set out in the FCA's temporary transitional power statement published on 1 February 2019, any <i>firm</i> wishing to use the exemption for <i>market making activities</i> will be required to join a <i>UK trading venue</i> and notify us of their intention to use the <i>market maker exemption</i> 30 days ahead of their intended use.
34	Social Entrepreneurship Funds	
34.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the following:

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
		a) Social Entrepreneurship Funds (Amendment) (EU Exit) Regulations 2018; and b) Technical Standards (European Social Entrepreneurship Fund Regulation) (EU Exit) Instrument 2019.
35	Temporary Permissions and Contractual Continuity	
35.1	N/A	The standstill direction has not been applied to relevant obligations arising from the following instruments or specified provisions of instruments: a) EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018; b) Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019; c) Schedule 3 to the Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018; d) Part 9A of Alternative Investment Fund Managers Regulations 2013; and e) Parts 6, 7 and 8 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019. These instruments form part of the transitional schemes for incoming firms. Other transitional schemes are referred to in this Annex. Part 5 of the main FCA transitional directions sets out specific directions in respect of <i>TP firms</i>.

(1)	(2) Provisions to which the standstill direction applies	(3) Guidance
36	Third Country Equivalence	
36.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the Third Country Equivalence (Financial Services) (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2018 that would arise from the operation of an <i>FCA exit instrument</i> .
37	Transparency of Securities Financing Transactions	
37.1	N/A	The standstill direction is not applied to amendments made by the Transparency of Securities Financing Transactions and of Reuse (Amendment) (EU Exit) Regulations 2019. • Where a provision, such as those in relation to registration of <i>trade repositories</i>, is not in application as at <i>exit day</i> there is no need for a standstill provision. • The same analysis applies to provisions relating to the exercise of supervisory and enforcement powers and disclosure of information. • We are not applying the standstill direction for a reduction in geographic scope of obligations from the EEA to <i>UK</i>, e.g. in the case of disclosures by UCITS managers for the purposes of Article 14 <i>SFTR</i>.
38	Venture Capital Funds	
38.1	N/A	We have not identified any changes to obligations necessitating application of the standstill direction in the following: a) Venture Capital Funds (Amendment) (EU Exit) Regulations 2018; and b) Technical Standards (European Venture Capital Funds Regulation) (EU Exit) Instrument 2019.