STATUTORY INSTRUMENTS

2015 No. 347

FINANCIAL SERVICES AND MARKETS

The Financial Markets and Insolvency (Settlement Finality) (Amendment) Regulations 2015

Made - - - -	*23rd February 2015*
Laid before Parliament	*24th February 2015*
Coming into force - -	*18th March 2015*

The Treasury are designated(**1**) for the purposes of section 2(2) of the European Communities Act 1972(**2**) in relation to financial services.

The Treasury in exercise of the powers conferred by section 2(2) of the European Communities Act 1972 make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Financial Markets and Insolvency (Settlement Finality) (Amendment) Regulations 2015 and come into force on 18th March 2015.

Amendment to the Financial Markets and Insolvency (Settlement Finality) Regulations 1999

2.—(1) The Financial Markets and Insolvency (Settlement Finality) Regulations 1999(**3**) are amended as follows.

(2) In regulation 2 (interpretation), in paragraph (1) in the definition of "the Settlement Finality Directive", for the words from "as amended by" to the end of the definition substitute ", as last amended by Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23rd July 2014 on improving securities settlement in the European Union and on central securities depositories(**4**)".

(3) In regulation 4 (grant and refusal of designation), after paragraph (5) insert—

"(6) The designating authority must notify the European Securities and Markets Authority of a designation order made by it.".

(**1**) S.I. 2012/1759.
(**2**) 1972 c.68; section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act 2006 (c. 51) and by section 3 of, and the Schedule to, the European Union (Amendment) Act 2008 (c. 7).
(**3**) S.I. 1999/2979; the definition of "Settlement Finality Directive" in regulation 2(1) was amended by S.I. 2010/2993. There are other amendments but none is relevant.
(**4**) OJ No L257, 28.8.2014, p1.