

C L I F F O R D
C H A N C E

UK RETAINED EU LAW (REVOCATION AND REFORM) BILL
IMPACT ON FINANCIAL SERVICES
OCTOBER 2022

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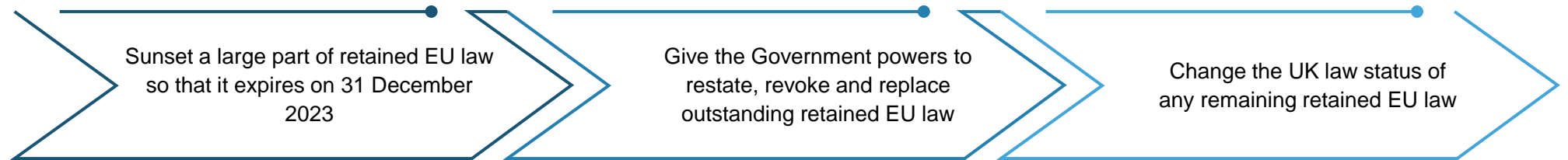


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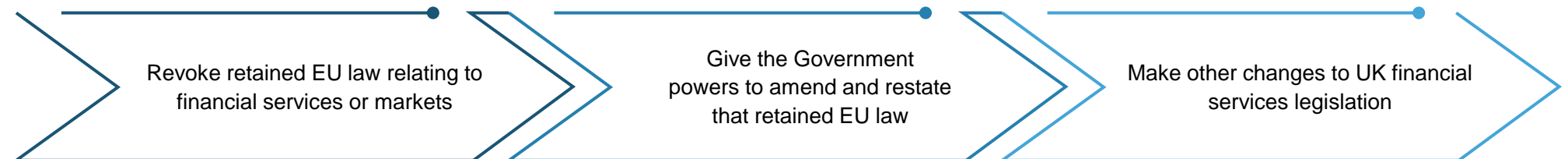
INTRODUCTION

The 'Brexit Freedoms Bill' will give the Government new tools to revoke and replace retained EU law

The Retained EU Law (Revocation and Reform) Bill introduced into Parliament in September will:



The Financial Services and Markets Bill introduced into Parliament in July will:



The sunset mechanism in the Revocation Bill will not apply to retained EU law covered by the FSM Bill but the Revocation Bill may affect financial services in other ways.

Note: This briefing assumes that the Revocation Bill and FSM Bill are enacted in the form introduced into Parliament.

WHAT IS RETAINED EU LAW?

The EUWA aimed to ensure legal certainty after the end of the Brexit transition period

The European Union (Withdrawal) Act 2018 provided for:

- the retention of most EU law, as it applied in the UK on 31 December 2020, as part of UK law,
- subject to amendments made by 'exit instruments' to ensure that retained EU law worked appropriately after the UK left the EU.

Retained EU law comprises:

- EU-derived domestic legislation, such as UK primary or secondary legislation implementing EU legislation;
- retained direct EU legislation, such as EU regulations, decisions and binding technical standards and other EU tertiary legislation directly applicable in the UK;
- retained EU rights, etc., such as directly effective rights, powers, liabilities, obligations, restrictions, remedies and procedures in EU law; and
- retained general principles of EU law and 'retained case law' (both EU and UK) which continue to apply for the purpose of interpreting retained EU law.

(See the Government's Retained EU Law Dashboard [here](#) identifying 2,400 pieces of retained EU law)

Retained EU law has a particular status in UK law

- Some retained EU law can only be amended or revoked by new primary legislation (e.g., retained direct principal EU legislation and statutory instruments implementing EU legislation adopted under the European Communities Act 1972).
- The principle of supremacy of EU law applies to UK legislation adopted before the end of the transition period (e.g., UK legislation is generally invalid if it contravened EU law obligations).
- General principles of EU law and retained case law continue to apply for the purposes of interpreting retained EU law.
- The UK courts are restricted in departing from retained EU case law when interpreting retained EU laws (although the higher courts can do so).
- There are constraints on the use of powers to make statutory instruments where they would affect retained direct principal EU regulations and retained EU rights, etc.

But it was always envisaged that Parliament would eventually introduce new frameworks for changing retained EU law

WHAT DOES THE REVOCATION BILL DO TO RETAINED EU LAW?

Sunsets retained EU law from end 2023

- From end 2023, the Bill will revoke all:
 - EU-derived subordinate legislation; and
 - retained direct EU legislation.
- The Government can delay this up to 23 June 2026 (the 10th anniversary of the Brexit referendum), e.g., where it needs more time to consider whether to restate or replace some legislation.
- The Government can exclude legislation from the sunset mechanism where it decides to preserve the legislation as part of UK law.
- The sunset mechanism does not apply to legislation covered by the FSM Bill.
- From end 2023, the Bill will also revoke all retained EU rights, etc. (including those covered by the FSM Bill). There is no power to delay this revocation.

Gives the Government powers to restate, revoke and replace outstanding retained EU law

- Until 23 June 2026, the Government will have separate powers to restate and to revoke and replace all secondary retained EU law, i.e.:
 - any retained EU law that is not primary legislation; and
 - any retained EU law that is primary legislation the text of which was inserted by subordinate legislation,including secondary retained EU law that becomes assimilated law at end 2023 (see below).
- However, replacement legislation cannot increase the overall regulatory burden.
- Restated and replacement legislation is no longer retained EU law (or assimilated law after end 2023).
- The Government will have a limited ongoing power to update restated or replacement legislation to take account of changes in technology or developments in scientific understanding.

WHAT DOES THE REVOCATION BILL DO TO RETAINED EU LAW? (CONTINUED)

Changes the UK law status of any remaining retained EU law

From end 2023:

- The Bill will end the residual supremacy of EU law: all remaining retained direct EU legislation must be read subject to domestic enactments (unless regulations say otherwise).*
- General principles of EU law will be abolished as part of UK law.
- Any remaining retained EU law will become 'assimilated law':
 - The EUWA will be amended to replace references to retained EU law with references to assimilated law.
 - Regulations may also amend the EUWA to rename other bodies of law (e.g., retained direct EU legislation and retained case law).
 - Retained case law will continue to be relevant to the interpretation of assimilated law (subject to the other changes made by the Revocation Bill).

In addition (possibly from before end 2023):

- The higher courts will have greater freedom to depart from retained case law when interpreting retained EU law (or assimilated law after end 2023).
- The lower courts and Government law officers will be able to refer questions on retained case law to higher courts.
- Government law officers will be able to intervene in court proceedings on questions of retained case law.
- The courts will be able to make orders dealing with incompatibility between domestic enactments and retained direct EU legislation (including retained direct EU legislation that becomes assimilated law at end 2023).
- The Bill will remove some constraints on making statutory instruments affecting retained EU law (or assimilated law after end 2023).

*Subject to the specific provisions of the Data Protection Act 2018 relating to the relative priority of data protection legislation in retained EU law and domestic legislation.
UK RETAINED EU LAW (REVOCATION AND REFORM) BILL

WHAT DOES THE FSM BILL DO TO RETAINED EU LAW?

The FSM Bill will revoke the legislation on financial services and markets covered by Schedule 1 to the Bill from a day or days to be appointed

The FSM Bill will give HM Treasury broad powers:

- to make regulations saving and restating any revoked legislation (with or without amendments);
- on an ongoing basis, to make regulations amending any restated legislation,

to make the law clearer or more accessible or for a broad range of policy purposes, including to promote international competitiveness and economic growth.

The FSM Bill will amend FSMA to include a new designated activities regime

- HM Treasury will be able to designate activities for regulation by FCA rules, including activities covered by legislation revoked by the FSM Bill.



The FSM Bill will also:

- make some immediate changes to retained EU law (e.g., to implement the outcomes of the wholesale markets review);
- give HM Treasury interim powers to amend or restate legislation covered by Schedule 1 before it is revoked; and
- make changes to the regulators' objectives and the mechanisms for their accountability.



The end result will be that:

- more of the UK regulatory regime will be structured as PRA or FCA rules; and
- the UK regulators will have greater discretion to amend or waive rules to implement policy changes or to address the individual circumstances of regulated firms.

For more information on the FSM Bill, see:

- our client briefing, UK Financial Services and Markets Bill: enacting the future regulatory framework (July 2022), [here](#);
- the Topic Guide on the FSM Bill in our Financial Markets Toolkit, [here](#).

WHAT IS THE IMPACT OF THE REVOCATION BILL ON FINANCIAL SERVICES?

The sunset mechanism under the Revocation Bill will not apply to financial services legislation covered by Schedule 1 FSM Bill

- HM Treasury will have more time to decide how to revoke, restate and revise that legislation under the FSM Bill.
- HM Treasury has indicated that the process of revoking and restating that legislation will take several years.
- But the Revocation Bill may affect financial services legislation in the other ways discussed below.

The Government's powers under the Revocation Bill to restate, revoke and replace legislation will also apply to financial services legislation and UK regulators' rules

- Those powers will apply to legislation covered by Schedule 1 FSM Bill where that legislation is secondary retained EU law (the new powers overlap with but are more limited than HM Treasury's corresponding powers under the FSM Bill).
- Those powers will apply to UK regulators' rules and binding technical standards (even though HM Treasury does not have powers to restate or amend those rules or standards under the FSM Bill).
- Those powers will apply to retained EU rights, etc. derived from legislation covered by Schedule 1 FSM (HM Treasury does not have powers to restate or amend those rights, etc. under the FSM Bill).
- Those powers will apply to provisions of primary financial services legislation that fall outside the scope of the FSM Bill (where those provisions were inserted by subordinate legislation to implement EU law obligations).
- However, there will still be provisions of primary financial services legislation implementing EU legislation or embedding EU terminology that can only be amended by new primary legislation (e.g., the definitions of parent and subsidiary undertaking in FSMA).

WHAT IS THE IMPACT OF THE REVOCATION BILL ON FINANCIAL SERVICES? (CONTINUED)

The Revocation Bill may affect the interpretation or application of financial services legislation and of UK regulators' rules

- From end 2023:
 - The residual supremacy of EU law will no longer apply to financial services legislation or UK regulators' rules: any remaining retained direct EU legislation covered by Schedule 1 FSM Bill must be read subject to domestic enactments (unless regulations say otherwise).
 - The courts will no longer be required to apply general principles of EU law when interpreting financial services legislation or UK regulators' rules.
 - The Revocation Bill will revoke retained EU rights, etc. derived from legislation covered by Schedule 1 FSM Bill (where those rights, etc. have not yet been revoked under the FSM Bill).
- The courts will have more freedom (possibly even before end 2023) to depart from retained case law when interpreting legislation covered by Schedule 1 FSM Bill that has not yet been revoked under that Bill and when interpreting UK regulators' rules.
- However, the practical impact of these changes may be limited (other than in exceptional cases).

The extent to which some retained EU law falls within Schedule 1 FSM Bill or is revoked at end 2023 under the Revocation Bill may be unclear

- Part 5 Schedule 1 FSM Bill covers EU-derived legislation not otherwise covered by that Schedule so far as its purpose or one of its main purposes is for or in connection with the regulation of financial services or markets (unless excluded by regulations).
- Legislation not covered by Schedule 1 FSM Bill may be revoked by the sunset mechanism under the Revocation Bill at end 2023.
- It may be difficult to determine whether Part 5 Schedule 1 FSM Bill or the sunset mechanism under the Revocation Bill applies to legislation regulating both financial services or markets and other activities (e.g., some consumer protection legislation or legislation on the regulation of wholesale energy markets).

HOW DO THE FSM BILL AND REVOCATION BILL COMPARE?

Revocation of retained EU law

	FSM Bill	Revocation Bill
Revocation of retained EU law: legislation		
What legislation will be revoked by the Bill?	Financial services legislation covered by Schedule 1 (see below).	<ul style="list-style-type: none"> All EU-derived subordinate legislation; and All retained direct EU legislation. But excluding: <ul style="list-style-type: none"> any legislation covered by Schedule 1 FSM Bill; any legislation excluded from Schedule 1 FSM Bill by regulations; and UK regulators' rules.
Will the Bill revoke any primary legislation?	Yes (but only some specified provisions of FSMA).	No (but see other revocation powers below).
Will the Bill revoke UK regulators' rules?	No.	No.
Will the Bill revoke binding technical standards?	Yes.	No.
Will the Bill revoke exit instruments under EUWA?	Yes (if relate to financial services or markets).	No.

HOW DO THE FSM BILL AND REVOCATION BILL COMPARE? (CONTINUED)

Revocation of retained EU law (continued)

	FSM Bill	Revocation Bill
Revocation of retained EU law: legislation (continued)		
When will the revocation take effect?	On a day or days to be appointed by regulations.	End 2023, but revocation can be delayed up to 23 June 2026 (and see other revocation powers below).
Is there a power to exclude legislation from revocation?	Yes, but only in relation to legislation covered by the ‘sweeper’ in Part 5 Schedule 1 (or by not bringing the revocation into effect).	Yes.
Are there other powers to revoke legislation?	No.	Yes, a relevant national authority may revoke any secondary retained EU law (see below) until 23 June 2026.
Revocation of retained EU law: retained EU rights, etc.		
What retained EU rights, etc. will be revoked by the Bill?	Retained EU rights, etc. derived from legislation covered by Schedule 1.	All retained EU rights, etc. (including those covered by FSM Bill).
When will that revocation take effect?	On day or days to be appointed by regulations (but see Revocation Bill).	End 2023.
Is there a power to limit the scope of that revocation?	Yes, by not bringing revocation into effect in full (but see Revocation Bill).	No (but see below for powers to restate and revoke and replace secondary retained EU law).

Notes: The revocation of legislation by the FSM Bill or the Revocation Bill will not affect amendments previously made by the legislation to other enactments.

HOW DO THE FSM BILL AND REVOCATION BILL COMPARE? (CONTINUED)

Powers to restate, replace and amend retained EU law

	FSM Bill	Revocation Bill
What retained EU law can be restated or replaced under the Bill?	<p>Financial services legislation covered by Schedule 1 (see below) but not:</p> <ul style="list-style-type: none"> • UK regulators' rules; • binding technical standards; • retained EU rights, etc. derived from legislation covered by Schedule 1. 	<p>All secondary retained EU law, i.e.:</p> <ul style="list-style-type: none"> • any retained EU law that is not primary legislation; • any retained EU law that is primary legislation the text of which was inserted by subordinate legislation, including: • legislation covered by Schedule 1 FSM Bill (incl. binding technical standards); • UK regulators' rules; and • retained EU rights, etc. (including those derived from legislation covered by Schedule 1 FSM Bill).
Does the power apply to exit instruments under EUWA?	Yes, if relate to financial services or markets.	No.
Who exercises the powers?	HM Treasury.	A relevant national authority (a Minister of the Crown or devolved authority).

HOW DO THE FSM BILL AND REVOCATION BILL COMPARE? (CONTINUED)

Powers to restate, replace and amend retained EU law (continued)

	FSM Bill	Revocation Bill
Can changes be made when restating or replacing retained EU law?	Yes, to make the law clearer or more accessible or for a broad range of policy purposes, including to promote international competitiveness and economic growth.	Yes, but this is limited: <ul style="list-style-type: none"> when restating secondary retained EU law, to resolving ambiguities, removing doubts or anomalies or improving the clarity or accessibility of the law; and when replacing any revoked secondary retained EU law, to replacing that provision with provisions achieving the same or similar objectives or making appropriate alternative provision (but only so far as does not increase the overall regulatory burden).
What is the form of restated or replacement legislation?	Stand-alone regulations or amendments to any primary legislation or statutory instruments.	<ul style="list-style-type: none"> Restated legislation: stand-alone regulations or amendments to any primary legislation, statutory instruments or retained EU direct legislation. Replacement legislation: stand-alone regulations or amendments to any secondary retained EU law.
When do the powers to restate or replace expire?	When all legislation covered by Schedule 1 has been revoked.	23 June 2026.

HOW DO THE FSM BILL AND REVOCATION BILL COMPARE? (CONTINUED)

Powers to restate, replace and amend retained EU law (continued)

	FSM Bill	Revocation Bill
What is the status of affected legislation?	<p>Legislation covered by Schedule 1 continues to be retained EU law until revoked (but see Revocation Bill after end 2023).</p> <p>Restated legislation is not retained EU law (or assimilated law under Revocation Bill).</p>	<p>All remaining retained EU law (incl. legislation covered by Schedule 1 FSM Bill and UK regulators' rules) ceases to be retained EU law and becomes assimilated law at end 2023.</p> <p>Any restatement or replacement of secondary retained EU law is not retained EU law or assimilated law and retained general principles, retained case law or the principle of supremacy of EU law do not apply (unless reproduced by the restated or replaced legislation).</p>
Does the Bill provide ongoing powers to amend any restated or replacement legislation?	<p>Yes, HM Treasury will have a broad ongoing power to amend restated or replaced legislation to make the law clearer or more accessible or for a broad range of policy purposes, including to promote international competitiveness and economic growth.</p>	<p>Yes, a relevant national authority will have a limited ongoing power to update restated or replaced legislation to take account of:</p> <ul style="list-style-type: none"> • changes in technology; or • developments in scientific understanding.

HOW DO THE FSM BILL AND REVOCATION BILL COMPARE? (CONTINUED)

Powers to restate, replace and amend retained EU law (continued)

	FSM Bill	Revocation Bill
Does the Bill provide other powers to amend retained EU law?	<p>Until legislation covered by Schedule 1 is revoked, HM Treasury will be able to amend it to make the law clearer or more accessible or for a broad range of policy purposes, including to promote international competitiveness and economic growth (this power does not apply to primary legislation or binding technical standards).</p> <p>HM Treasury will also be able to amend primary legislation to replace references to EU directives referred to in Schedule 1.</p>	<p>The Bill modifies the EUWA to remove some of the constraints on the use of powers to make statutory instruments affecting retained direct principal EU legislation and retained EU rights, etc.</p> <p>This Bill amends Part 1 of the Legislative and Regulatory Reform Act 2006 to allow legislative reform orders to be used to amend retained direct EU legislation.</p>
Does the Bill provide other ways to replace retained EU law?	<p>HM Treasury may replace revoked legislation with new regulations under the new designated activities regime and give FCA powers to make rules regulating those activities.</p>	No.

Notes: References to retained EU law after end 2023 are to retained EU law that is assimilated into domestic law under the Revocation Bill. The Government has stated that all required legislation relating to tax and retained EU law will be made via the Finance Bill (or subordinate tax legislation).

WHAT LEGISLATION IS COVERED BY SCHEDULE 1 FSM BILL?

Specified 'Level 1' EU regulations	Provisions made under specified 'Level 1' EU directives
<p>Markets</p> <ul style="list-style-type: none"> • Credit rating agencies (1060/2009, 513/2011 and 462/2013) • Short selling and credit default swaps (236/2012) • European market infrastructure (648/2012) • Market abuse (596/2014) • Markets in financial instruments (600/2014 and 2016/1033) • Central securities depositories (909/2014) • Securities financing transactions (2015/2365) • Benchmarks (2016/1011) • Prospectuses (2017/1129) • Securitisation (2017/2402) • Sustainability-related disclosures (2019/2088) • Sustainable investment framework (2020/852) 	<ul style="list-style-type: none"> • Settlement finality (98/26) • Listing (2001/24) • Financial collateral (2002/47) • Transparency obligations for issuers (2004/109) • Criminal sanctions for market abuse (2014/57) • Markets in financial instruments (2014/65)

WHAT LEGISLATION IS COVERED BY SCHEDULE 1 FSM BILL? (CONTINUED)

Specified 'Level 1' EU regulations	Provisions made under specified 'Level 1' EU directives
Bank and investment firm prudential <ul style="list-style-type: none"> Capital requirements for credit institutions and investment firms (575/2013, 2017/2401, 2019/630 and 2019/876) 	<ul style="list-style-type: none"> Credit institutions winding up (2001/24) Financial conglomerates (2002/87 and 2011/89) Capital requirements for credit institutions and investment firms (2013/36) Deposit guarantee schemes (2014/49) Recovery and resolution of credit institutions and investment firms (2014/59) Prudential supervision of investment firms (2019/2034)
Insurance	<ul style="list-style-type: none"> Motor vehicle insurance (2009/103) Solvency II (2009/138) Insurance distribution (2016/97) Institutions for occupational pension provision (2016/2341)
Payments <ul style="list-style-type: none"> Cross-border payments (924/2009) Credit transfers and direct debits in euro (260/2012 and 248/2014) Interchange fees for card-based payments (2015/751) 	<ul style="list-style-type: none"> Electronic money (2009/110) Payment accounts and comparability of fees (2014/92) Payment services (2015/2366)

WHAT LEGISLATION IS COVERED BY SCHEDULE 1 FSM BILL? (CONTINUED)

Specified 'Level 1' EU regulations	Provisions made under specified 'Level 1' EU directives
Funds	
<ul style="list-style-type: none"> • European venture capital funds (345/2013) • European social entrepreneurship funds (346/2013) • Long-term investment funds (2015/760) • Money market funds (2017/1131) 	<ul style="list-style-type: none"> • UCITS (2009/65) • Alternative investment fund managers (2011/61)
Retail	
<ul style="list-style-type: none"> • Packaged retail and insurance-based investment products (1286/2014) 	<ul style="list-style-type: none"> • Distance marketing of consumer financial services (2002/65) • Consumer credit (2008/48) • Mortgage credit (2014/17)
Other	
<ul style="list-style-type: none"> • Money market statistics (2019/113) • Supervisory fees (2019/2155) • European supervisory authorities (2019/2175) • Reporting of supervisory information (2020/605) 	

WHAT LEGISLATION IS COVERED BY SCHEDULE 1 FSM BILL? (CONTINUED)

Specified 'Level 1' EU regulations	Provisions made under specified 'Level 1' EU directives
Other revocations	
<ul style="list-style-type: none">• 189 specified statutory instruments (including instruments implementing the specified EU legislation and other EU legislation and exit instruments adopted under the EUWA) and all provisions made under those instruments.• All binding technical standards which apply in the UK.• Specified provisions in FSMA (including those relating to the making of technical standards and the PRA's CRR rules) but not any other primary legislation.• Any EU-derived legislation so far as relating to financial services and markets not otherwise covered by Schedule 1 (unless excluded by regulations made by HM Treasury). <p>'EU-derived legislation' means:</p> <ul style="list-style-type: none">• any EU regulation or decision 'onshored' under the EUWA;• any statutory instrument implementing any EU directive or EU Treaty obligation; and• any statutory instrument made under the EUWA or under the proposed transitional power to modify legislation being revoked by the Bill, <p>but does not include primary legislation or UK regulators' rules.</p> <p>EU-derived legislation is to be taken as 'relating' to financial services or markets if its purpose, or one of its main purposes, is for or in connection with the imposition of requirements on the provision of financial services or the operation of financial markets or exchanges.</p>	

GLOSSARY

Assimilated law	Any remaining retained EU law that is assimilated into domestic law after end 2023 under the Revocation Bill.*
Binding technical standards	Regulatory and implementing technical standards that form part of UK law under the EUWA and amendments to those standards by the UK regulators.
EU-derived subordinate legislation	Subordinate legislation made under section 2(2) of the European Communities Act 1972 to implement EU Treaty obligations or made, or operated immediately before IP completion day, under other powers for the purposes of implementing EU Treaty obligations.*
EU tertiary legislation	Binding technical standards and other delegated and implementing acts under EU regulations, decisions or directives.†
Exit instruments	Statutory instruments adopted under the EUWA as part of the process of ‘onshoring’ EU law.
EUWA	European Union (Withdrawal) Act 2018.
FSMA	Financial Services and Markets Act 2000.
FSM Bill	Financial Services and Markets Bill.
IP completion day	31 December 2020 (11pm UK time).†
Relevant national authority	A Minister of the Crown or a devolved authority (or a Minister and a devolved authority acting jointly).*
Retained case law	Principles laid down by and decisions of EU and UK courts before IP completion day so far as relating to retained EU law.†
Retained direct EU legislation	EU regulations, EU decisions, EU tertiary legislation and certain other EU provisions that form part of UK law under the EUWA.†
Retained direct principal EU legislation	EU regulations other than EU tertiary legislation that are retained direct EU legislation.†
Retained general principles of EU law	General principles of EU law, as effective in EU law immediately before IP completion day, and so far as applying to retained EU law.†

GLOSSARY

(CONTINUED)

Retained EU law	EU-derived domestic legislation, retained direct EU legislation, retained EU rights, etc. and other provisions that form part of UK domestic law under the EUWA.†
Revocation Bill	Retained EU Law (Revocation and Reform) Bill.
Secondary retained EU law	Any retained EU law that is not primary legislation and any retained EU law that is primary legislation the text of which was inserted by subordinate legislation.*
Retained EU rights, etc.	Any rights, powers, liabilities, obligations, restrictions, remedies and procedures which continue to be recognised and available in domestic law by virtue of section 4 EUWA.†
Subordinate legislation	An instrument made under primary legislation or an instrument made on or after IP completion day under any retained direct EU legislation.*
UK regulators	The Financial Conduct Authority, the Prudential Regulation Authority and the Payment Systems Regulator.
UK regulators' rules	Rules made by the UK regulators, including any generally applicable requirements and directions imposed by the Payment Systems Regulator.

Notes: *See Revocation Bill for full definition. †See EUWA for full definition.

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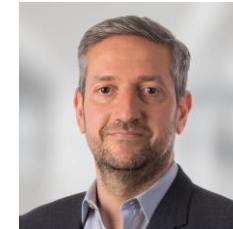
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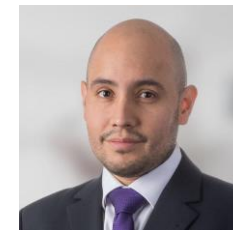
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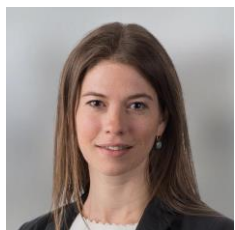
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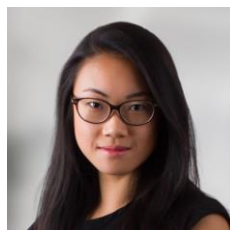
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C H A N C E

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