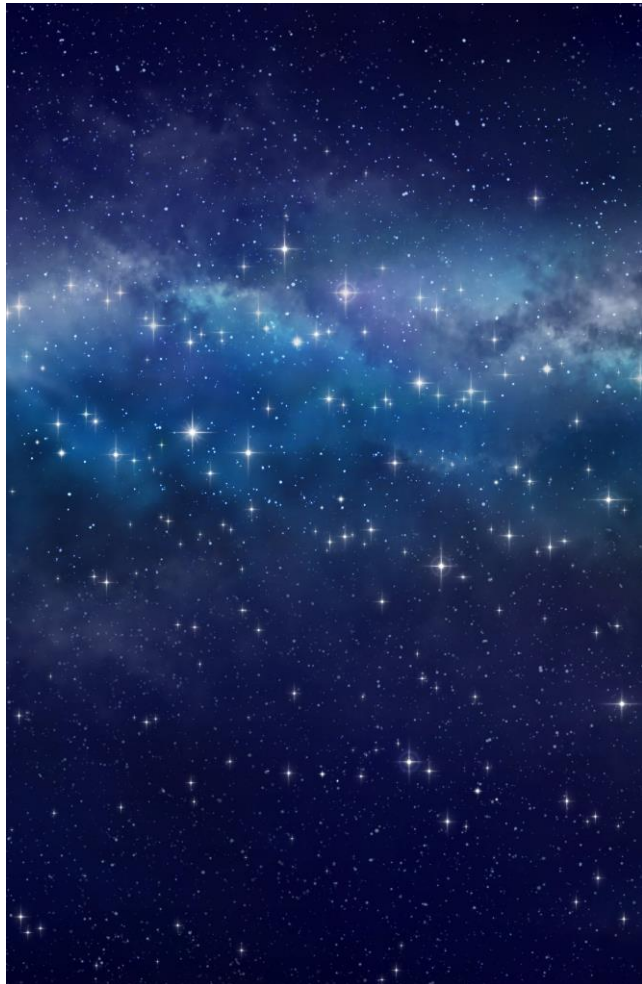


C L I F F O R D
C H A N C E

REVOKING AND REPLACING RETAINED EU LAW
HOW DO FSMA 2023 AND THE REUL ACT COMPARE?
JULY 2023

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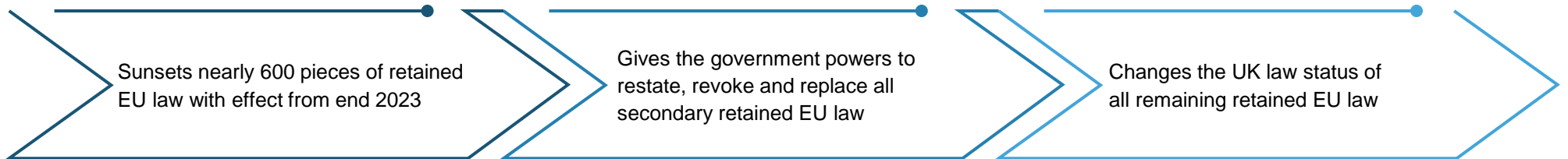
INTRODUCTION

The adoption of FSMA 2023 and the REUL Act will speed up the process of revoking and replacing retained EU law as part of UK law

The Financial Services and Markets Act 2023:



The Retained EU Law (Revocation and Reform) Act 2023:



The government's powers under the REUL Act to restate, revoke and replace retained EU law and the changes to the UK law status of retained EU law made by the REUL Act also apply to the retained EU law covered by FSMA 2023.

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 derived from retained EU legislation; 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 over 4,800 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 (eg, 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 (eg, 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 FSMA 2023 DO TO RETAINED EU LAW?

FSMA 2023 revokes the retained EU law on financial services and markets covered by Schedule 1 to the Act from a day or days to be appointed

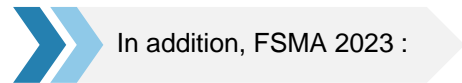
FSMA 2023 also gives HM Treasury broad powers:

- 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.

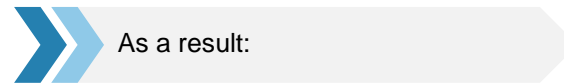
FSMA 2023 amends FSMA to include a new designated activities regime

- HM Treasury will be able to designate activities for regulation by FCA rules, including activities covered by legislation revoked by FSMA 2023.



In addition, FSMA 2023 :

- revokes the retained EU rights, etc. derived from the legislation covered by Schedule 1 to the Act;
- makes some immediate changes to retained EU law (eg, to implement the outcomes of the wholesale markets review);
- Gives HM Treasury transitional powers to amend or restate legislation covered by Schedule 1 before it is revoked; and
- makes changes to the regulators' objectives and the mechanisms for their accountability.



As a result:

- more of the UK regulatory regime will be structured as rules made by the UK regulators; 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.

The government set out its approach to using the powers under FSMA 2023 in its December 2022 announcement of its Edinburgh reforms to financial services regulation and in its July 2023 announcement of its delivery plan for building a 'smarter regulatory framework'.

WHAT DOES THE REUL ACT DO TO RETAINED EU LAW?

Sunsets some retained EU law from end 2023

- The REUL Act revokes nearly 600 pieces of EU-derived domestic subordinate legislation and retained direct EU legislation listed in Schedule 1 with effect from end 2023 (although most of these are defunct or of limited relevance).
- The government can make regulations excluding legislation from the sunset mechanism (regulations must be made before end October 2023).
- From end 2023, the REUL Act also revokes all retained EU rights, etc. (including retained EU rights, etc. covered by FSMA 2023).

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

- Until 23 June 2026 (the 10th anniversary of the Brexit referendum), the government will have separate powers to restate and to revoke and replace all secondary retained EU law, ie:
 - 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 covered by FSMA 2023 or 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.
- The government must periodically update the retained EU law dashboard and publish and lay before Parliament a report on the revocation and reform of retained EU law under the Act.

WHAT DOES THE REUL ACT DO TO RETAINED EU LAW?

(CONTINUED)

Changes the UK law status of any remaining retained EU law

From end 2023:

- The REUL Act ends 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 are abolished as part of UK law.
- Retained EU law, retained case law, retained direct EU legislation, etc. are renamed 'assimilated law', 'assimilated case law', 'assimilated direct legislation', etc.
- Assimilated case law will continue to be relevant to the interpretation of assimilated law (subject to the other changes made by the REUL Act).

These changes also apply to retained EU law covered by FSMA 2023.

In addition (possibly from before end 2023):

- The higher courts will have greater freedom to depart from retained or assimilated case law when interpreting retained EU law or assimilated law
- The lower courts and government law officers will be able to refer questions on retained or assimilated case law to higher courts
- government law officers will be able to intervene in court proceedings on questions of retained or assimilated case law
- The courts will be able to make orders dealing with incompatibility between domestic enactments and retained direct EU legislation or assimilated direct legislation
- The REUL Act will remove some constraints on making statutory instruments affecting retained EU law or assimilated law.

*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.
REVOKING AND REPLACING RETAINED EU LAW: HOW DO FSMA 2023 AND THE REUL ACT COMPARE?

HOW DOES THE REUL ACT AFFECT FINANCIAL SERVICES LEGISLATION?

The government's powers under the REUL Act to restate, revoke and replace retained EU law will also apply to financial services legislation and UK regulators' rules

- The REUL Act powers will apply to legislation covered by Schedule 1 FSMA 2023 where that legislation is secondary retained EU law – but the government will likely use its powers under FSMA 2023 in relation to that legislation as there are fewer constraints on the use of those powers.
- The REUL Act powers will apply to UK regulators' rules and binding technical standards – but the government will likely prefer that the UK regulators use their existing powers to amend those rules and standards.
- The REUL Act powers will apply to retained EU rights, etc. derived from legislation covered by Schedule 1 FSMA 2023 (the government does not have powers to restate or amend those rights, etc. under FSMA 2023).
- The government may also use the REUL Act powers in relation to:
 - some provisions of primary financial services legislation that fall outside the scope of the FSMA 2023 (where those provisions were inserted by subordinate legislation to implement EU law obligations)
 - cross-cutting secondary retained EU law relevant to financial services or markets that falls outside the scope of FSMA 2023 (eg, retained legislation on choice of law, choice of courts and consumer law).

The REUL Act 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 FSMA 2023 must be read subject to domestic enactments (unless regulations say otherwise)
 - the courts will no longer apply general principles of EU law when interpreting financial services legislation or UK regulators' rules
 - the REUL Act will revoke retained EU rights, etc. derived from legislation covered by Schedule 1 FSMA 2023 (where those rights, etc. have not yet been revoked under FSMA 2023).
- The courts will have more freedom (possibly even before end 2023) to depart from retained or assimilated case law when interpreting retained EU law or assimilated law on financial services or markets.
- These changes might create some uncertainty as to the interpretation and application of retained EU law or assimilated law on financial services or markets, although the practical impact may be quite limited (eg, because FCA and PRA rules must in any event be interpreted in accordance with their purpose).
- However, there may some exceptional cases where the changes to the status of retained EU law might affect firms or transactions.

HOW DO FSMA 2023 AND THE REUL ACT COMPARE?

Revocation of retained EU law

	FSMA 2023	REUL Act
Revocation of retained EU law: legislation		
What legislation will be revoked by the Act?	Financial services legislation covered by Schedule 1 to FSMA 2023 (see below).	Nearly 600 pieces of EU-derived subordinate legislation and retained direct EU legislation listed in Schedule 1 to the REUL Act.
Will the Act revoke any primary legislation?	Yes (but only some specified provisions of FSMA).	No (but see other revocation powers below).
Will the Act revoke UK regulators' rules?	No.	No (but see other revocation powers below).
Will the Act revoke binding technical standards?	Yes.	Yes (Schedule 1 includes one set of technical standards and see other revocation powers below).
Will the Act revoke exit instruments under EUWA?	Yes (if relate to financial services or markets).	Yes (Schedule 1 includes one exit instrument).
When will the revocation take effect?	On a day or days to be appointed by regulations.	End 2023.
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, by regulations made before end October 2023.
Are there other powers to revoke legislation?	No.	Yes, until 23 June 2026, a relevant national authority may revoke any secondary retained EU law (see below), including secondary retained EU law covered by FSMA 2023.

HOW DO FSMA 2023 AND THE REUL ACT COMPARE?

(CONTINUED)

Revocation of retained EU law (continued)

	FSMA 2023	REUL Act
Revocation of retained EU law: retained EU rights, etc.		
What retained EU rights, etc. will be revoked by the Act?	Retained EU rights, etc. derived from legislation covered by Schedule 1.	All retained EU rights, etc. (including those covered by FSMA 2023).
When will that revocation take effect?	On day or days to be appointed by regulations (but see REUL Act).	End 2023.
Is there a power to limit the scope of that revocation?	Yes, by not bringing revocation into effect in full (but see REUL Act).	No (but see below for powers to restate and revoke and replace secondary retained EU law).

Notes: The revocation of legislation by FSMA 2023 or the REUL Act will not affect amendments previously made by the legislation to other enactments.

HOW DO FSMA 2023 AND THE REUL ACT COMPARE?

(CONTINUED)

Powers to restate, replace and amend retained EU law

	FSMA 2023	REUL Act
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, ie:</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, <p>including:</p> <ul style="list-style-type: none"> • legislation covered by Schedule 1 FSMA 2023 (incl. binding technical standards); • UK regulators' rules; and • retained EU rights, etc. (including those derived from legislation covered by Schedule 1 FSMA 2023).
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 a devolved authority).

HOW DO FSMA 2023 AND THE REUL ACT COMPARE?

(CONTINUED)

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

	FSMA 2023	REUL Act
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 FSMA 2023 AND THE REUL ACT COMPARE?

(CONTINUED)

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

	FSMA 2023	REUL Act
What is the status of affected legislation?	<p>Legislation covered by Schedule 1 continues to be retained EU law until revoked (but see REUL Act from end 2023)</p> <p>Restated legislation is not retained EU law (or assimilated law).</p>	<p>All remaining retained EU law (incl. legislation covered by Schedule 1 FSMA 2023 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 or assimilated case law or the principle of supremacy of EU law do not apply (unless reproduced by the restated or replaced legislation).</p>
Does the Act 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 FSMA 2023 AND THE REUL ACT COMPARE?

(CONTINUED)

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

	FSMA 2023	REUL Act
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 REUL Act 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 assimilated direct legislation) and retained EU rights, etc.</p> <p>The REUL Act 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 (and assimilated direct 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>	<p>No.</p>

Notes: References to retained EU law after end 2023 are to retained EU law that is assimilated into domestic law under the REUL Act. 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 FSMA 2023?

Specified 'Level 1' EU regulations	Provisions made under specified 'Level 1' EU directives
Markets	
<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 FSMA 2023? (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 FSMA 2023? (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 FSMA 2023? (CONTINUED)

Specified 'Level 1' EU regulations	Provisions made under specified 'Level 1' EU directives
Other revocations	
<ul style="list-style-type: none">• 213 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 Act, <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>	

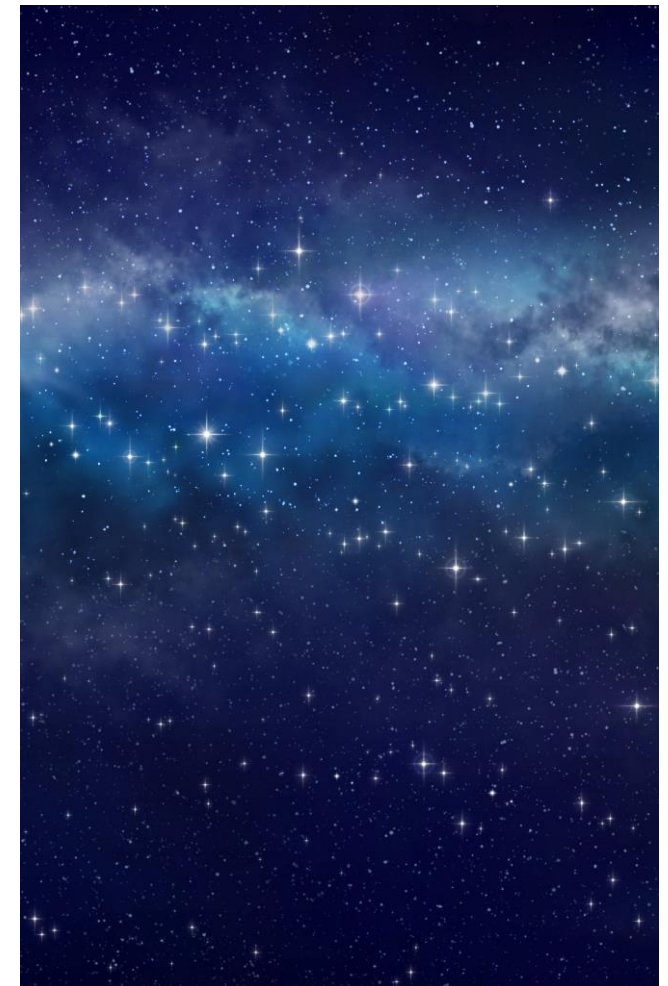
MORE INFORMATION

UK legislation and policy

- [Financial Services and Markets Act 2023](#)
- [Retained EU Law \(Revocation and Reform\) Act 2023](#)
- [European Union \(Withdrawal\) Act 2018](#)
- HM Treasury, [Building a smarter financial services regulatory framework for the UK: HM Treasury's plan for delivery](#) (July 2023)
- Department for Business and Trade, [Smarter regulation to grow the economy](#) (May 2023)
- HM Treasury, [Financial Services: The Edinburgh Reforms](#) (December 2022)
- [Regulatory initiatives grid](#) (latest February 2023).
- [Retained EU law dashboard](#)

Clifford Chance briefings

- [UK Financial Services and Markets Act 2023: Building a 'smarter regulatory framework'](#) (July 2023)
- [Financial Services and Markets Act 2023 – Key changes on the way to Royal Assent](#) (June 2023)
- [Retained EU Law \(Revocation and Reform\) Act 2023 – Key changes on the way to Royal Assent](#) (June 2023)
- [UK Edinburgh Reforms Six Months On](#) (June 2023)
- [UK Edinburgh Reforms – Impact on Financial Services](#) (December 2023)
- [Topic Guide](#) on UK Financial Services and Markets Bill on the Clifford Chance [Financial Markets Toolkit](#).



GLOSSARY

Assimilated law	Any remaining retained EU law that is assimilated into domestic law after end 2023 under the REUL Act.*
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.
FSMA 2023	Financial Services and Markets Act 2023.
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 (renamed assimilated case law from end 2023).†
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 (renamed assimilated direct legislation from end 2023).†
Retained direct principal EU legislation	EU regulations other than EU tertiary legislation that are retained direct EU legislation (renamed assimilated direct principal legislation from end 2023).†

GLOSSARY

(CONTINUED)

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.†
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 (renamed assimilated law from end 2023).†
REUL Act	Retained EU Law (Revocation and Reform) Act 2023.
Secondary retained EU legislation	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 REUL Act for full definition. †See EUWA for full definition.

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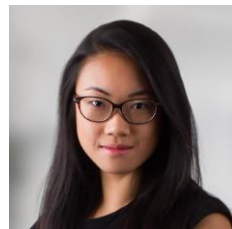
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