

ALLEN & OVERY

Brexit Law – The UK Regulator’s Brexit publications – PRA and BoE

Binding technical standards and rule-set changes

The Prudential Regulation Authority (**PRA**)

8 March 2021

BTS Changes

	Consultation papers	Policy statements/Supervisory Statement	Final EU Exit instruments/Rulebook Instruments	Current status
Policy documents on BTS changes	<p>Consultation paper: UK withdrawal from the EU: Changes to PRA Rulebook and onshored Binding Technical Standards (CP26/18) (October 2018).</p> <p>Consultation paper: The Bank of England’s approach to amending financial services legislation under the European Union (Withdrawal) Act 2018 (CP25/18) (October 2018).</p>	<p>Policy statement: The Bank of England’s amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (February 2019).</p> <p>Policy statement: The Bank of England’s amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (April 2019).</p>	<p>Final EU Exit Instruments:</p> <p>Technical Standards (Bank Recovery and Resolution Directive) (EU Exit) (No.2) Instrument 2019*</p> <p>Technical Standards (Capital Requirements) (EU Exit) (No.1) Instrument 2019</p> <p>Technical Standards (Capital Requirements) (EU Exit) (No.2) Instrument 2019</p>	<p>On 18 December, the PRA published its final materials.</p>

	<p>Consultation paper: UK withdrawal from the EU: Further changes to – PRA Rulebook and Binding Technical Standards – Resolution Binding Technical Standards (CP32/18) (December 2018).</p> <p>Consultation paper: UK withdrawal from the EU: Changes following extension of Article 50 (CP18/19) (July 2019).</p> <p>Consultation paper: UK withdrawal from the EU: Changes before the end of the transition period (CP13/20) (September 2020)</p> <p>Draft amendments to SS2/19 'Approach to interpreting reporting and disclosure requirements and regulatory transactions forms after the UK's withdrawal from the EU' (Appendix 3 to CP13/20) (September 2020)</p>	<p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (June 2019)</p> <p>Supervisory Statement: PRA approach to interpreting reporting and disclosure requirements and regulatory transactions forms after the UK's withdrawal from the EU (SS2/19) (December 2020)</p> <p>The Bank of England's amendments under the European Union (Withdrawal) Act 2018: Changes before the end of the transition period (PS27/20) (December 2020)</p>	<p>Technical Standards (Capital Requirements) (EU Exit) (No.3) Instrument 2019*</p> <p>Technical Standards (Central Securities Depositories offering Ancillary Banking Services) (EU Exit) Instrument 2019*</p> <p>Technical Standards (European Market Infrastructure) (EU Exit) (No. 3) Instrument 2019*</p> <p>Technical Standards (Financial Conglomerates) (EU Exit) Instrument 2019*</p> <p>Technical Standards (Markets in Financial Instruments Directive) (EU Exit) (PRA) Instrument 2019</p> <p>Technical Standards (Solvency II Directive & Institutions for Occupational Retirement Provision Directive) (EU Exit) Instrument 2019*</p> <p>Technical Standards (Consequential Amendments) (EU Exit) Instrument 2020 [N.B. Amends instruments marked with * above in relation to exit day references].</p> <p>Technical Standards (Capital Requirements) (EU Exit) (No. 4) Instrument 2020</p>	
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			<p>Technical Standards (Solvency II Directive) (EU Exit) (No.2) Instrument 2020</p> <p>Technical Standards (European Market Infrastructure) (EU Exit) (No. 5) Instrument 2020</p>	
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Rule-set Changes

	Consultation papers	Policy statements/Supervisory statements	Final EU Exit instruments/Rulebook Instruments	Current status
Policy documents on rule-set changes	<p>Consultation paper: UK withdrawal from the EU: Changes to PRA Rulebook and onshored Binding Technical Standards (CP26/18) (October 2018).</p> <p>Consultation paper: The Bank of England's approach to amending financial services legislation under the European Union (Withdrawal) Act 2018 (CP25/18) (October 2018).</p> <p>Consultation paper: UK withdrawal from the EU: Further changes to – PRA Rulebook and Binding Technical Standards – Resolution Binding Technical Standards (CP32/18) (December 2018).</p> <p>Consultation paper: UK withdrawal from the EU: Changes following extension of Article 50 (CP18/19) (July 2019).</p>	<p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (February 2019).</p> <p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (April 2019).</p> <p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (June 2019)</p> <p>The Bank of England's amendments under the European Union (Withdrawal) Act 2018: Changes before the end of the transition period (PS27/20) (December 2020)</p>	<p>Final Rulebook instrument: PRA Rulebook: (EU Exit) Instrument 2020 (December 2020).</p>	<p>On 28 December, the PRA published its final materials.</p>

	<p>Consultation paper: CRDV (CP12/20) (July 2020)</p> <p>Consultation paper: UK withdrawal from the EU: Changes before the end of the transition period (CP13/20) (September 2020)</p>	<p>Supervisory Statement: Depositor and dormant account protection (SS18/15) (December 2020)</p> <p>The Bank of England's amendments under the European Union (Withdrawal) Act 2018: Changes before the end of the transition period (PS 30/20) (December 2020)</p>		
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Temporary transitional directions

	Consultation Papers/Policy Statements	Final Direction	Policy Guidance	Current status
Temporary transitional directions	<p>The PRA's approach to the use of the transitional power is set out in section A of the February 2019 version of PS5/19:</p> <p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal)</p>	<p>Direction made by the PRA under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (December 2020)</p>	<p>Final guidance:</p> <ul style="list-style-type: none"> - General guidance <ul style="list-style-type: none"> o February draft o October draft o Neal Final: December 2020 o Final: December 2020 	<p>On 28 December, the PRA published its final transitional direction and related guidance documents.</p> <p>The PRA and the BoE also have a webpage on TTP that provides guidance on their approach to these powers.</p>

	<p>Act 2018 (PS5/19) (February 2019).</p> <p>Modifications to the February 2019 versions were published in: Consultation paper: UK withdrawal from the EU: Changes following extension of Article 50 (CP18/19) (July 2019).</p> <p>Consultation paper: UK withdrawal from the EU: Changes before the end of the transition period (CP13/20) (September 2020)</p> <p>The Bank of England's amendments under the European Union (Withdrawal) Act 2018: Changes before the end of the transition period (PS27/20) (December 2020)</p> <p>The Bank of England's amendments under the European Union (Withdrawal) Act 2018: Changes before the end of the transition period (PS 30/20) (December 2020)</p>		<ul style="list-style-type: none"> – Capital Requirements Regulation: Guidance on the PRA's use of the transitional direction. <ul style="list-style-type: none"> ○ February draft ○ November draft ○ Near Final: December 2020 ○ Final: December 2020 – The Solvency 2 and Insurance (Amendment) (EU Exit) Regulations 2018: Guidance on the PRA's use of the transitional direction. <ul style="list-style-type: none"> ○ February draft ○ November draft ○ Near Final: December 2020 ○ Final: December 2020 – The Securitisation Regulation: Guidance on the PRA's transitional direction. <ul style="list-style-type: none"> ○ February draft ○ November draft 	
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			<ul style="list-style-type: none">○ Near Final: December 2020○ Final: December 2020– PRA Rulebook: Guidance on the PRA's use of the transitional direction<ul style="list-style-type: none">○ February draft○ November draft○ Near Final: December 2020○ Final: December 2020	
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Non-Handbook guidance and other non-binding materials

	Publication	Current status
Approach to non-Handbook guidance and other non-binding materials	Supervisory Statement (SS1/19): Non-binding PRA materials: The PRA's approach after the UK's withdrawal from the EU (December 2020)	On 18 December, the PRA published its final materials.

EU Guidelines and Recommendations

	Publication	Current status
Approach to EU Guidelines and Recommendations	Statement of Practice: Interpretation of EU Guidelines and Recommendations (December 2020)	On 18 December, the PRA published its final materials.
Approach to published EBA Guidelines and EU RTS relating to the Standardised and Internal Ratings Based approaches to credit risk following the end of the transition period	Statement: EBA Guidelines and EU Regulatory Technical Standards relating to approaches to credit risk following the end of the transition period (February 2021)	On 18 December, the PRA published its final materials.

The Bank of England (BoE)

BTS changes

	Consultation papers	Policy statements	Final EU Exit instruments/Rulebook Instruments	Current status
Policy documents on BTS changes	<p>Consultation paper: The Bank of England's approach to amending financial services legislation under the European Union (Withdrawal) Act 2018 (CP25/18) (October 2018).</p> <p>Consultation paper: UK withdrawal from the EU: The Bank of England's approach to resolution statements of policy and onshored Binding Technical Standards (October 2018).</p> <p>Consultation paper: UK withdrawal from the EU: Changes to FMI rules and onshored Binding Technical Standards (October 2018).</p> <p>Consultation paper: UK withdrawal from the EU: Further changes to – PRA Rulebook and</p>	<p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (February 2019).</p> <p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (April 2019).</p> <p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (June 2019)</p> <p>The Bank of England's amendments under the European Union (Withdrawal) Act 2018: Changes before the end of the</p>	<p>Final EU Exit Instruments:</p> <p>Technical Standards (Bank Recovery and Resolution) (Amendment etc.) (EU Exit) (No. 1) Instrument 2019*</p> <p>Technical Standards (Central Securities Depositories) (Amendment etc.) (EU Exit) Instrument 2019*</p> <p>Technical Standards (European Market Infrastructure) (Amendment etc.) (EU Exit) (No. 1) Instrument 2019*</p> <p>Technical Standards (European Market Infrastructure) (Amendment etc.) (EU Exit) (No. 2) Instrument 2019</p> <p>Technical Standards (Consequential Amendments)</p>	<p>On 18 December, the BoE published its final materials.</p>

	<p>Binding Technical Standards – Resolution Binding Technical Standards (CP32/18) (December 2018).</p> <p>Consultation paper: UK withdrawal from the EU: Changes following extension of Article 50 (CP18/19) (July 2019).</p> <p>Consultation paper: UK withdrawal from the EU: Changes before the end of the transition period (CP13/20) (September 2020)</p>	<p>transition period (PS27/20) (December 2020)</p>	<p>(EU Exit) Instrument 2020 [N.B. makes changes to instruments marked * above in relation to exit day references].</p> <p>Technical Standards (Bank Recovery and Resolution) (Amendment etc.) (EU Exit) (No. 3) Instrument 2020</p> <p>Technical Standards (European Market Infrastructure) (EU Exit) (No. 4) Instrument 2020</p> <p>Technical Standards (Central Securities Depositories) (Amendment etc.) (EU Exit) (No.2) Instrument 2020</p>	
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Rule-set Changes

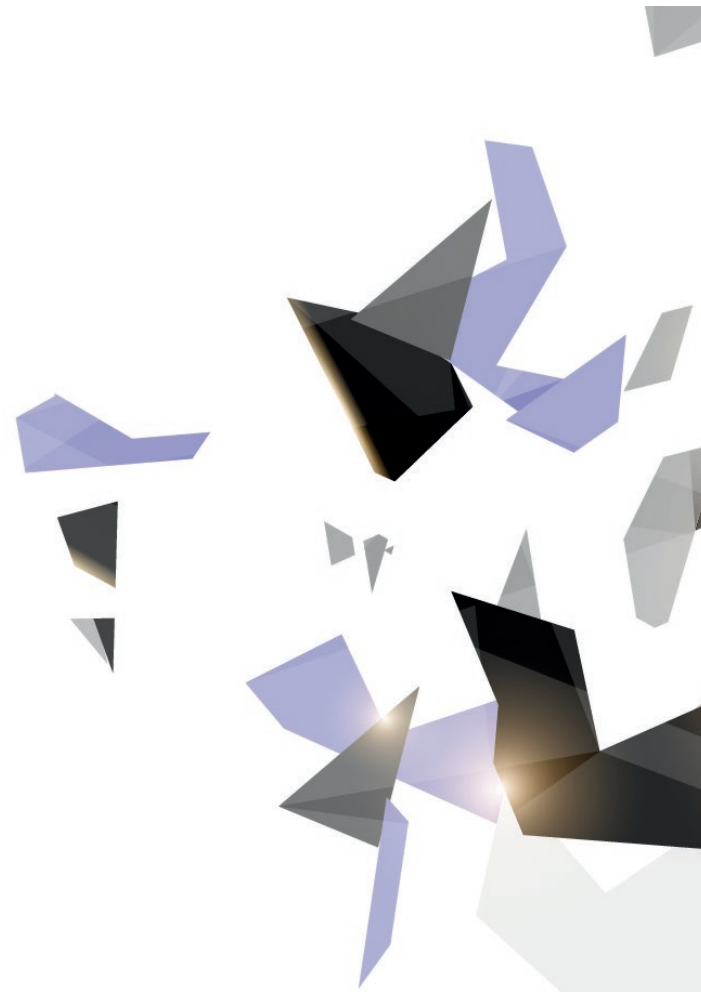
	Consultation papers	Policy statements/Supervisory Statements	Final EU Exit instruments/Rulebook Instruments	Current status
Policy documents on rule-set changes	<p>Consultation Paper: UK withdrawal from the EU: Changes to FMI rules and onshored Binding Technical Standards (October 2018)</p>	<p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (February 2019).</p> <p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (April 2019).</p> <p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (June 2019)</p> <p>The Bank of England's amendments under the European Union (Withdrawal) Act 2018: Changes before the end of the transition period (PS27/20) (December 2020)</p> <p>BoE Supervisory Statement: Non-binding Bank materials</p>	<p>EU Exit instrument: Recognised Clearing House Rules (Amendment Etc.) (EU Exit) Instrument 2019</p>	<p>On 18 December, the BoE published its final materials.</p>

		relating to Financial Market Infrastructure Supervision: The Bank's approach after the UK's withdrawal from the EU (December 2020)		
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Temporary transitional directions

	Consultation Papers/Policy Statements	Final Direction	Policy Guidance	Current status
Temporary transitional directions	<p>The BoE's approach to the use of the transitional power is set out in section A of the February 2019 version of PS5/19:</p> <p>Policy statement: The Bank of England's amendments to financial services legislation under the European Union (Withdrawal) Act 2018 (PS5/19) (February 2019).</p> <p>Modifications to the February 2019 versions were published in:</p> <p>Consultation paper: UK withdrawal from the EU: Changes following extension of Article 50 (CP18/19) (July 2019).</p> <p>Consultation paper: UK withdrawal from the EU: Changes before the end of the transition period (CP13/20) (September 2020)</p> <p>The Bank of England's amendments under the European Union (Withdrawal) Act 2018: Changes before the end of the</p>	<p>Direction made by the Bank of England under Part 7 of the Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (December 2020)</p>	<p>Final guidance:</p> <ul style="list-style-type: none"> – General guidance <ul style="list-style-type: none"> ○ February draft ○ October draft ○ Final – Bank Recovery and Resolution Guidance on the Bank's use of the transitional direction. <ul style="list-style-type: none"> ○ February draft ○ November draft ○ Final – Guidance on the Bank's use of the transitional direction as FMI competent authority. <ul style="list-style-type: none"> ○ February draft 	<p>On 18 December, the BoE published its final transitional direction and related guidance documents.</p> <p>The PRA and the BoE also have a webpage on TTP that provides guidance on their approach to these powers.</p>

	transition period (PS27/20) (December 2020)		<ul style="list-style-type: none">o November drafto Final	
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