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Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019 Laid Before Parliament

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On January 15, a draft version of the Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019, which have been laid before Parliament, was published together with a draft explanatory memorandum.

The purpose of the Regulations is to establish the financial services contracts regime (FSCR), a contractual run-off regime for European Economic Area (EEA) based financial institutions that currently operate in the United Kingdom that do not enter into the various temporary regimes available to such firms after the UK's exit from the European Union. The UK Financial Conduct Authority also recently opened a consultation on the operation of the FSCR (for more information on the FSCR, see the January 11 edition of [Corporate & Financial Weekly Digest](#)).

The Regulations will become effective the day after they are made.

The Regulations and explanatory memorandum are available [here](#).

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Article By [Carolyn H. Jackson](#)[Neil Robson](#)
[John Ahern](#)[Nathaniel W. Lalone](#)
[Katten Muchin Rosenman LLP](#)
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