STATUTORY INSTRUMENTS

# 2019 No. 506

# EXITING THE EUROPEAN UNION

# TRADE

## The Bilateral Investment Agreements (Transitional Arrangements and Framework for Managing Financial Responsibility) (Revocation) (EU Exit) Regulations 2019

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| *Sift requirements satisfied* | *26th February 2019* |
| *Made - - - -* | *7th March 2019* |
| *Laid before Parliament* | *8th March 2019* |
| *Coming into force in accordance with regulation 1* | |

The Secretary of State makes these Regulations in exercise of the powers conferred by section 8(1) of the European Union (Withdrawal) Act 2018(**a**) ("the Act").

The requirements of paragraph 3(2) of Schedule 7 to the Act (relating to the appropriate Parliamentary procedure for these Regulations) have been satisfied.

**Citation and commencement**

**1.** These Regulations may be cited as the Bilateral Investment Agreements (Transitional Arrangements and Framework for Managing Financial Responsibility) (Revocation) (EU Exit) Regulations 2019 and come into force on exit day.

**Revocation of the retained direct EU legislation**

**2.** The following Regulations are revoked—

(a) Regulation (EU) No 1219/2012 of the European Parliament and of the Council of 12 December 2012 establishing transitional arrangements for bilateral investment agreements between Member States and third countries; and

(b) Regulation (EU) No 912/2014 of the European Parliament and of the Council of 23 July 2014 establishing a framework for managing financial responsibility linked to investor-to-state dispute settlement tribunals established by international agreements to which the European Union is party.

*George Hollingbery*

(**a**) 2018 c. 16.

Minister of State for Trade Policy
Department for International Trade

7th March 2019

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations are made in exercise of the powers conferred by section 8(1) of the European Union (Withdrawal) Act 2018 (c. 16) in order to address failures of retained EU law to operate effectively and other deficiencies (in particular under paragraphs (b), (c), (d) and (g) of section 8(2) which apply to this instrument) arising from the withdrawal of the United Kingdom from the European Union.

These Regulations revoke retained EU law relating to bilateral investment agreements between EU Members States and third countries and, in particular, revoke EU Regulation (EU) No 1219/2012 of the European Parliament and of the Council of 12 December 2012 and EU Regulation (EU) No 912/2014 of the European Parliament and of the Council of 23 July 2014 ("the EU Regulations").

The EU Regulations set up transitional arrangements and a framework for managing financial responsibility for investor-state dispute settlement claims, and impose binding obligations upon EU Member States. Following the withdrawal of the United Kingdom from the EU, it will no longer be appropriate for the United Kingdom to be bound by these obligations or the established framework for managing financial responsibility for investor-state dispute settlement.

An impact assessment has not been produced for this instrument as no, or no significant, impact on the private or voluntary sector is foreseen.

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