

SCHEDULE 2

Regulation 46(1)

Amendments to primary and secondary legislation

PART 1

Amendments to FSMA

1. FSMA is amended as follows.

2. In section 1H(8) (further interpretative provisions for sections 1B to 1G) ^{M1}, in the definition of “credit institution”, for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M1 Section 1H was inserted by the Financial Services Act 2012 c.21, section 6. There are amendments to this section but none is relevant.

3. In section 3M (directions relating to consolidated supervision of groups) ^{M2}, in subsection (3)

- (a) in paragraph (a) for “banking consolidation directive” substitute “ capital requirements directive ” and
- (b) omit paragraph (c).

Marginal Citations

M2 Section 3M was inserted by the Financial Services Act 2012, section 6.

4. In section 39(8) (exemption of appointed representatives) ^{M3} for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M3 Section 39 was amended by the Financial Services Act 2012, sections 10 and 114 and Schedule 18 paragraphs 1 and 5.

5. In section 55J(6A) (variation or cancellation on initiative of regulator) ^{M4}, in paragraph (c), for “Directive 2006/49/EC of the European Parliament and the Council on capital adequacy of investment firms and credit institutions” substitute “ the capital requirements regulation or the capital requirements directive ”.

Marginal Citations

M4 Section 55J(6A) was inserted by S.I. 2013/1773.

6. In section 55R (persons connected with an applicant) ^{M5}, after subsection (3) insert—
“(4) Subsection (5) applies where—

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (a) a credit institution (“B”) makes an application for permission under section 55A; and
 - (b) B is controlled by a person who also controls a credit institution, insurance undertaking or investment firm authorised in another EEA State.
- (5) Before granting B's application for permission, the regulator concerned must consult the competent authorities of the other EEA State.
- (6) In subsections (4) and (5), “credit institution”, “insurance undertaking” and “investment firm” have the meaning given in Article 4(1) of the capital requirements regulation.”.

Marginal Citations

M5 Section 55R was substituted by the Financial Services Act 2012, section 11.

7. In section 55Z2 (notification of EBA) ^{M6}—
- (a) at the end of subsection (1)(a) omit “or”;
 - (b) at the end of subsection (1)(b), insert “ and the reasons for the cancellation; or ”;
 - (c) after subsection (1)(b) insert—
 - “(c) the giving by it of a Part 4A permission to a credit institution whose head office is not in an EEA State.”.

Marginal Citations

M6 Section 55Z2 was inserted by the Financial Services Act 2012, section 11.

8. After section 55Z2 insert—

“55Z2A Notification of the European bodies

55Z2A. A regulator must notify the European Commission and the European Banking Committee established by European Commission Decision 2004/10/EC of any authorisation granted for the purposes of the capital requirements directive to a credit institution whose head office is not in an EEA State.”.

9. In section 86(10)(a) (exempt offers to the public) ^{M7} for “banking consolidation directive” substitute “capital requirements directive”.

Marginal Citations

M7 Section 86 was substituted by S.I. 2005/1433 and amended by the Financial Services Act 2012 section 16, and S.I. 2011/1668, S.I. 2012/1538 and S.I. 2013/1125.

10. In section 184 (disregarded holdings) ^{M8}—
- (a) for subsection (8)(a) substitute—
 - “(a) manages holdings for its parent undertaking or a controlled undertaking of the parent undertaking;”;
 - (b) for subsection (8)(c)(ii) substitute—
 - “(ii) a controlled undertaking of the parent undertaking.”;

(c) after subsection (9) insert—

“(10) For the purposes of this section, an undertaking is a controlled undertaking of the parent undertaking if it is controlled by the parent undertaking; and for this purpose the question of whether one undertaking controls another is to be determined in accordance with section 89J(4) and (5).”.

Marginal Citations

M8 Section 184 was substituted by S.I. 2009/534 and amended by S.I. 2011/1613.

11. In section 186(b) (assessment criteria)^{M9} after “the reputation”, insert “, knowledge, skills”.

Marginal Citations

M9 Section 186 was substituted by S.I. 2009/534.

12. In section 188 (assessment: consultation with EC competent authorities)^{M10} in subsection (3) for “by a host state regulator in relation to a UK authorised person” substitute “ in relation to a UK authorised person by the home state regulator of an EEA firm ”.

Marginal Citations

M10 Section 188 was substituted by S.I. 2009/534 and amended by section 26 of the Financial Services Act 2012 (c.21).

13. In section 190(4)(b)(v) (requests for further information)^{M11} for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M11 Section 190 was substituted by S.I. 2009/534 and amended by section 26 of the Financial Services Act 2012 and S.I. 2011/1043.

14. In section 191G(1) (interpretation)^{M12}, in paragraph (a) of the definition of “credit institution” for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M12 Section 191G was substituted by S.I. 2009/534 and amended by section 26 of the Financial Services Act 2012

15. After section 194A (contravention by relevant EEA firm with UK branch of requirement under markets in financial instruments directive: appropriate regulator primarily responsible for securing compliance)^{M13} insert^{M14}—

“194B Contravention by relevant EEA firm of requirement in capital requirements directive or capital requirements regulation

(1) In this section—

Changes to legislation: *The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

- (a) “relevant EEA firm” means an EEA firm falling within paragraph 5(a) or 5(b) of Schedule 3 which is exercising in the United Kingdom an EEA right deriving from capital requirements directive; and
 - (b) “Article 3” means Article 3 of Directive [2001/24/EC](#) of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions.
- (2) This section applies where—
- (a) a relevant EEA firm has a branch, or is providing services, in the United Kingdom; and
 - (b) the appropriate regulator ascertains on the basis of information received from the home state regulator that the firm is contravening, or is at a material risk of contravening, a requirement of the capital requirements directive or capital requirements regulation.
- (3) The appropriate regulator must, without delay, notify the firm's home state regulator of the need for it to take all appropriate measures to ensure that the firm remedies the contravention or averts the risk of contravention.
- (4) If notice has been given under subsection (3) and the appropriate regulator considers that the home state regulator is failing to comply with its obligations in respect of the contravention or the risk of contravention, the appropriate regulator may refer the matter to EBA (and EBA may act in accordance with the powers conferred on it under Article 19 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority)).
- (5) The appropriate regulator may exercise its power of intervention in respect of the relevant EEA firm if—
- (a) the requirement to be imposed under section 196 is necessary and appropriate to protect against financial instability that would seriously threaten the collective interests of consumers in the United Kingdom;
 - (b) the situation is an emergency;
 - (c) the home state regulator has not yet taken measures to ensure the contravention or risk of contravention is remedied; and
 - (d) reorganisation measures of the kind referred to in Article 3 have not been commenced.
- (6) Any requirement imposed by virtue of paragraph (5)—
- (a) must not favour creditors in the United Kingdom over creditors in another EEA State;
 - (b) must be rescinded if the administrative or judicial authorities of the home EEA State take reorganisation measures under Article 3;
 - (c) must be rescinded if the appropriate regulator considers that the home state regulator has taken appropriate measures to ensure the firm remedies the contravention or averts the risk of contravention
- (7) The appropriate regulator must give the firm written notice of its reasons for imposing a requirement under subsection (5).
- (8) The appropriate regulator shall inform the Commission, EBA and regulators in affected Member States of the imposition of a requirement by virtue of subsection (5).
- (9) This section is without prejudice to the powers available to the appropriate regulator under section 199.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(10) For the purposes of this section “appropriate regulator” means the PRA in relation to a PRA-authorised person and the FCA in relation to any other person.”.

Marginal Citations

M13 Section 194A was inserted by S.I. 2007/126 and amended by the Financial Services Act 2012, section 12 and schedule 4 paragraph 29 and 33 and S.I. 2012/916.

M14 Paragraph 15 comes into force on a date specified in a Commission delegated act. See Schedule 1.

16. In section 199 ^{M15}—

(a) for subsection (7) ^{M16} substitute—

“(7) In such case, the regulator must at the earliest opportunity—

(a) where the single market directive or directly applicable Community regulation in question is the capital requirements directive or the capital requirements regulation, inform the firm's home state regulator, the Commission, EBA and any other affected regulators of other EEA States;

(b) in the case of any other single market directive or directly applicable Community regulation, inform the firm's home state regulator, ESMA and the Commission.

(7A) Where the single market directive or directly applicable Community regulation in question is the capital requirements directive or the capital requirements regulation the regulator must rescind any requirement imposed on the firm where the home state regulator has taken appropriate measures in accordance with section 199B(4).”.

Marginal Citations

M15 Paragraph 16 comes into force on a date specified in a Commission delegated act. See Schedule 1.

M16 Section 199(7) was amended by the Financial Services Act 2012, section 12 and Schedule 4 paragraphs 29 and 39 and amended by S.I. 2012/916. There are other amendments to section 199 not relevant to these Regulations.

17. In section 301E (disregarded holdings) ^{M17}—

(a) for subsection (8)(a) substitute—

“(a) manages holdings for its parent undertaking or a controlled undertaking of the parent undertaking;”;

(b) for subsection (8)(c)(ii) substitute—

“(ii) a controlled undertaking of the parent undertaking.”;

(c) after subsection (9) insert—

“(10) For the purposes of this section, an undertaking is a controlled undertaking of the parent undertaking if it is controlled by the parent undertaking; and for this purpose the question of whether one undertaking controls another is to be determined in accordance with section 89J(4) and (5).”.

Marginal Citations

M17 Section 301E was inserted by S.I. 2007/126, substituted by S.I. 2009/534 and amended by S.I. 2011/1613.

18. In section 301M(1) (interpretation) ^{M18} in paragraph (a) of the definition of “credit institution” for “banking consolidation directive” substitute “ capital requirements directive ”.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Marginal Citations

M18 Section 301M was inserted by S.I. 2007/126, and substituted by S.I. 2009/543.

19. In section 313D (interpretation of part 18A) ^{M19} in paragraph (c) of the the definition of “institution” for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M19 Section 313D was inserted by S.I. 2007/126 and amended by section 36 of the Financial Services Act 2012 and S.I. 2010/1193.

20.—(1) Section 342 (information given by auditor or actuary to a regulator) ^{M20} is amended as follows.

(2) After subsection (6) insert—

“(6A) If the authorised person concerned is a credit institution or an investment firm, and an auditor or actuary communicates a matter to a regulator in accordance with the regulations, the matter must be disclosed simultaneously to the management body of the authorised person, unless there are compelling reasons not to do so.”.

(3) After subsection (7) insert—

“(8) In subsection (6A) “credit institution” and “investment firm” have the same meaning as in Article 4(1) of the capital requirements regulation.”.

Marginal Citations

M20 Section 342 was amended by Schedule 13, paragraphs 1, 4 to the Financial Services Act 2012 (c.21).

21.—(1) Section 343 (information given by auditor or actuary to a regulator: persons with close links) ^{M21} is amended as follows.

(2) After subsection (6) insert—

“(6A) If the authorised person concerned is a credit institution or an investment firm, and an auditor or actuary communicates a matter to a regulator in accordance with the regulations, the matter must be disclosed simultaneously to the management body of the authorised person, unless there are compelling reasons not to do so.”.

(3) After subsection (9) insert—

“(10) In subsection (6A) “credit institution” and “investment firm” have the same meaning as in Article 4(1) of the capital requirements regulation.”.

Marginal Citations

M21 Section 343 was amended by Schedule 13, paragraphs 1, 5 to the Financial Services Act 2012.

22. In section 391 (publication) ^{M22}, after subsection (4) insert—

“(4A) Subsection (4) is subject to section 391A.”

Marginal Citations

M22 Section 391 was amended by the Financial Services Act 2012, section 37 and Schedule 9 paragraphs 1 and 30. There are other amendments not relevant to these Regulations.

23. After section 391 insert—

“391A Publication: special provisions relating to certain penalties

(1) This section applies where a decision notice or final notice relates to the imposition of a penalty to which Article 68(1) of the capital requirements directive applies.

(2) Where a regulator publishes information under section 391(4) about a matter to which a decision notice relates and the person to whom the notice is given refers the matter to the Tribunal, the regulator must, without undue delay, publish on its official website information about the status of the appeal and its outcome.

(3) Subject to subsection (4), where a regulator gives a final notice, the regulator must publish information on the type and nature of the breach and the identity of the person on whom the penalty is imposed.

(4) Information about a matter to which a final notice relates must be published anonymously where—

- (a) the penalty is imposed on an individual and, following an obligatory prior assessment, publication of personal data is found to be disproportionate;
- (b) publication would jeopardise the stability of financial markets or an ongoing criminal investigation; or
- (c) publication would cause, insofar as it can be determined, disproportionate damage to the persons involved.

(5) Where subsection (4) applies, the regulator may make such arrangements as to the publication of information (including as to the timing of publication) as are necessary to preserve the anonymity of the person on whom the penalty is imposed.

(6) Where a regulator publishes information in accordance with subsections (2) to (5), the regulator must—

- (a) publish the information on its official website;
- (b) ensure the information remains on its official website for at least five years, unless the information is personal data and the Data Protection Act 1998 requires the information to be retained for a different period; and
- (c) disclose to EBA any penalty imposed, any appeal against such a penalty and the outcome of the appeal, unless such a disclosure is not permitted by section 348.”.

24. In section 417(1) (definitions) ^{M23}, at the appropriate places, insert—

““capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.”

““capital requirements regulation” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.”.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Marginal Citations

M23 Section 417. There are amendments to this section but none are relevant.

25. In section 422 (controller) ^{M24}—

- (a) in subsection (5)(a)(v) for “subsidiary undertaking” substitute “ controlled undertaking ”;
- (b) after subsection (5) insert—

“(6) For the purposes of this section, an undertaking “B” is a controlled undertaking of H if any of the conditions in section 89J(4)(a) to (d) (read with section 89J(5)) is met (reading references in those provisions to A as references to H).”.

Marginal Citations

M24 Section 422 was substituted by S.I. 2009/534.

26. In section 422A (disregarded holdings) ^{M25}—

- (a) for subsection (8)(a) substitute—
 - “(a) manages holdings for its parent undertaking or a controlled undertaking of its parent undertaking;”;
- (b) for subsection (8)(c)(ii) substitute—
 - “(ii) a controlled undertaking of the parent undertaking.”;
- (c) in subsection (10)(a) for “banking consolidation directive” substitute “ capital requirements directive ”;
- (d) after subsection (10) insert—

“(11) For the purposes of this section, an undertaking is a controlled undertaking of the parent undertaking if it is controlled by the parent undertaking; and for this purpose the question of whether one undertaking controls another is to be determined in accordance with section 89J(4) and (5).”.

Marginal Citations

M25 Section 422A was inserted by S.I. 2009/534 and amended by S.I. 2011/1613.

27. In section 425(1)(a) (expressions relating to authorisation elsewhere in the single market) ^{M26} for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M26 Section 425 was amended by S.I. 2003/2066, S.I. 2004/3379, S.I. 2006/2975, S.I. 2007/126, S.I. 2007/3252 and S.I. 2012/1906.

28. In section 425A(7) (consumers: regulated activities etc carried on by authorised persons) ^{M27} in paragraph (a) of the definition of “credit institution” for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M27 Section 425A was inserted by section 24 of the Financial Services Act 2012 and amended by S.I. 2013/655.

29.—(1) Schedule 3 (EEA passport rights) is amended as follows.

(2) In paragraph 1(a) (the single market directives)^{M28}, for “the banking consolidation directive” substitute “capital requirements directive”.

(3) Omit paragraph 2 (the banking consolidation directive)^{M29}.

(4) For paragraph 5(b) (EEA firm)^{M30} substitute—

“(b) a credit institution (as defined in Article 4(1)(1) of the capital requirements regulation) which is authorised (within the meaning of Article 8 of the capital requirements directive) by its home state regulator;”.

(5) For paragraph 5(c) substitute—

“(c) a financial institution (as defined in Article 4(1)(26) of the capital requirements regulation) which is a subsidiary of the kind mentioned in Article 34 of the capital requirements directive and which fulfils the conditions of that Article;”.

(6) In paragraph 19(6) (establishment)^{M31} for “banking consolidation directive” in both places substitute “capital requirements directive”.

(7) In paragraph 19(12)—

(a) at the end of paragraph (a) omit “and”;

(b) after subparagraph (a) insert—

“(aa) the appropriate UK regulator must in the case of a credit institution notify EBA and the Commission; and”.

(8) In paragraph 20(3) (services)^{M32} for “banking consolidation directive” substitute “capital requirements directive”.

(9) At the end of paragraph 20ZA (information for host state regulator)^{M33} insert—

“(3) The appropriate UK regulator must inform the host state regulator whenever it withdraws the authorisation of a credit institution in respect of which a notice under paragraph 19(6) or paragraph 20(3) has been given.”.

(10) In paragraph 24(1)(b) (continuing regulation of UK firms)^{M34} for “Article 24 of the banking consolidation directive” substitute “Article 34 of the capital requirements directive”.

Marginal Citations

M28 Paragraph 1(a) was substituted by S.I. 2000/2952.

M29 Paragraph 2 was substituted by S.I. 2006/3221 and amended by S.I. 2010/2628 and S.I. 2012/917.

M30 Paragraph 5 was amended by S.I.2003/1473 and S.I. 2006/3221. There are other amendments but none is relevant.

M31 Paragraph 19 was amended by S.I. 2003/2066 and S.I. 2011/1613 and the Financial Services Act 2012 section 12 and Schedule 4 paragraphs 1 and 10. There are other amendments but none is relevant.

M32 Paragraph 20(3) was amended by S.I. 2003/2066 and S.I. 2007/126.

M33 Paragraph 20ZA was inserted by S.I. 2011/1613 and amended by the Financial Services Act 2012 section 12 and Schedule 4 paragraphs 1, 12 and 13.

M34 Paragraph 24(1)(b) was amended by S.I. 2000/2952 and S.I. 2006/3221.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

30. In paragraph 8(6) of Schedule 11A (transferrable securities) ^{M35} for “Article 4(1) of the banking consolidation directive” substitute “ Article 4(1)(1) of the capital requirements regulation ”.

Marginal Citations

M35 Paragraph 8(6) was amended by [S.I. 2006/3221](#) and [S.I.2011/99](#).

PART 2

Amendments to other primary legislation

Superannuation Act 1972

31. In section 1of the Superannuation Act 1972 ^{M36} (superannuation schemes as respects civil servants, etc.) in subsections (9C)(a) and (9D)(a) for “Banking Consolidation Directive” substitute “ capital requirements directive ”.

Marginal Citations

M36 1974 (c. 74). Section 1(9C) and section 1(9D) were inserted by [S.I. 2001/3649](#).

Consumer Credit Act 1974

32. In section 25(1C) of the Consumer Credit Act 1974 ^{M37} (licensee to be a fit person) for the words “Directive [2006/48/EC](#) of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (as that annex was last amended by Directive [2009/111/EC](#))” substitute “ Directive [2013/36/EU](#) of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive [2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#). ”.

Marginal Citations

M37 1974 c. 39. Section 25(1C) was inserted by [S.I. 2001/3649](#) and amended by [S.I. 2006/3221](#), [S.I. 2007/126](#) and [S.I. 2011/99](#). It is repealed by [S.I. 2013/1881](#).

Judicial Pensions Act 1981

33. In section 33A of the Judicial Pensions Act 1981 ^{M38} (voluntary contributions), in subsections (9C)(a) and (9D)(a) for “Banking Consolidation Directive” substitute “ capital requirements directive ”.

Marginal Citations

M38 1981 c. 20. Section 33A was inserted by the Courts and Legal Services Act 1990 s82(1) and subsections (9C) and (9D) were inserted by [S.I. 2001/3649](#).

Building Societies Act 1986

34. In section 119 of the Building Societies Act 1986 ^{M39} (interpretation)—
- (a) in subsection (1), for the definition of “own funds” substitute—
““own funds” means own funds as defined in Article 4(1)(118) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council;”; and
 - (b) omit subsection (2B).

Marginal Citations

M39 1986 c.53. Section 119 was amended by [S.I. 2001/3649](#), [S.I. 2006/3221](#), [S.I. 2010/2628](#) and [S.I. 2012/917](#). There are other amendments which are not relevant for these purposes.

35. In paragraph 23 of Schedule 2 to the Building Societies Act 1986 ^{M40}—
- (a) in sub-paragraph (1), after “paragraphs 5(3), 7(4) and 8(4) above” insert “ and sub-paragraph (5A) below ”;
 - (b) after sub-paragraph (5) insert—
“(5A) If the rules of the society so provide, a member who is also an employee of the building society shall not be entitled to exercise, directly or indirectly, any voting rights that the member may have with respect to a relevant resolution.

(5B) For the purposes of sub-paragraph (5a), a relevant resolution is a resolution to approve an increase in the maximum ratio between the fixed and variable components of remuneration as permitted by Article 94(1)(g)(i) of the capital requirements directive (whereby the level of the variable component may be set at up to 200% of the level of the fixed component), where the member referred to would be directly affected by the increase.

(5C) In sub-paragraph (5B) the “capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive [2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#).”.

Marginal Citations

M40 [Paragraph 23](#) was amended by the Building Societies Act [1997 c.32](#), [SI 2003/404](#) and [SI 2011/593](#).

Judicial Pensions and Retirement Act 1993

36. In section 10 of the Judicial Pensions and Retirement Act 1993 ^{M41} (additional benefits from voluntary contributions), in subsections (8C)(a) and (8D)(a) for “Banking Consolidation Directive” substitute “ capital requirements directive ”.

Marginal Citations

M41 [1993 c.8](#). Sections 9A(8C) and (8D) were inserted by [S.I. 2001/3649](#).

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Criminal Justice Act 1993

37. For paragraphs (a) and (b) of section 70(2) of the Criminal Justice Act 1993 ^{M42} (penalties under implementation regulations) substitute—

- “(a) Articles 52 and 159 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive [2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#) (which requires the United Kingdom to make provision for the exercise in the United Kingdom by supervisory authorities of other Member States of information and inspection powers in relation to institutions authorised by them), or
- (b) Articles 119(2) and (3), 122 and 124 to 126 of that Directive (which make similar provision in relation to the consolidated supervision of institutions).”.

Marginal Citations

M42 1993 c. 36. Section 70(2) was amended by [S.I. 2000/2952](#), [S.I. 2001/3649](#) and [S.I. 2006/3221](#).

Bank of England Act 1998

38.—(1) The Bank of England Act 1998 ^{M43} is amended as follows.

(2) After section 2A ^{M44} (financial stability objective) insert—

“2AA Macro-prudential measures: Article 458 of the capital requirements regulation

(1) The Bank is responsible for the application of Article 458 of the capital requirements regulation so far as it relates to measures which are prescribed by order under section 9L (macro-prudential measures).

(2) The Treasury are responsible for the application of Article 458 of the capital requirements regulation so far as it relates to measures which are not so prescribed.”.

(3) For section 17(7C) ^{M45} (power to obtain information) substitute—

“(7C) “Financial holding company” has the meaning given by Article 4(1)(20) of the capital requirements regulation.”.

Marginal Citations

M43 1998 c.11.

M44 Section 2A was inserted by section 4 of the [Financial Services Act 2012 \(c.21\)](#).

M45 Section 17(7C) was inserted by S.I 2001/3649 and amended by [S.I. 2006/3221](#).

39. For section 41 ^{M46} (general interpretation) substitute—

“41 General interpretation

41. In this Act—

“the Bank” means the Bank of England;

“the capital requirements regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council.”.

Marginal Citations

M46 [Section 9ZA](#) was inserted by section 4 of the Financial Services Act 2012.

Terrorism Act 2000

- 40.**—(1) The Terrorism Act 2000 ^{M47} is amended as follows.
- (2) In Schedule 3A (regulated sector and supervisory authorities) ^{M48}—
- (a) in paragraph 1(b) (business in the regulated sector) for “Banking Consolidation Directive” substitute “ Capital Requirements Directive ” in both places where it appears;
 - (b) in paragraph 1(2)(a) for “Article 4(1) of the Banking Consolidation Directive” substitute “ Article 4(1)(1) of the Capital Requirements Regulation ”.
 - (c) in paragraph 1(2)(b) for “Article 4(3) of that Directive” substitute “ Article 4(1)(17) of that Regulation ”;
 - (d) in paragraph 3(1) (interpretation)—
 - (i) omit the definition of “the Banking Consolidation Directive”; and
 - (ii) at the appropriate place insert—

“the Capital Requirements Regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council”;
 - (e) In paragraph 3(3) for “Banking Consolidation Directive” substitute “ Capital Requirements Regulation ”.
- (3) In paragraph 6(1) ^{M49} of Schedule 6 (financial institution)—
- (a) for paragraph (g) substitute—

“(g) a European institution carrying on a home Member State regulated activity (within the meaning of Regulation (EU) No. 575/2013 of the European Parliament and of the Council);”;
 - (b) in paragraph (h) for “that Directive” substitute “ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, ”.

Marginal Citations

M47 [2000 c. 11](#).

M48 [Schedule 3A](#) was inserted by the Anti-terrorism, Crime and Security Act [2001 c.24, section 3](#) and Schedule 2(3) paragraphs 5(1) and (6) and substituted by [S.I. 2007/3288](#). Relevant amendments were made by [S.I. 2011/99](#) and [S.I. 2011/2701](#).

M49 Relevant amendments were made by [S.I. 2000/2952](#), [S.I. 2006/3221](#) and [S.I. 2011/99](#).

Proceeds of Crime Act 2002

- 41.**—(1) Schedule 9 to the Proceeds of Crime Act 2002 ^{M50} (regulated sector and supervisory authorities) is amended as follows.
- (2) In paragraph 1(1)(b) ^{M51} (business in the regulated sector) for “Banking Consolidation Directive” substitute “ Capital Requirements Regulation ” in both places where it appears.
- (3) In paragraph 1(2)(a) for “Article 4(1) of the Banking Consolidation Directive” substitute “ Article 4(1)(1) of the Capital Requirements Regulation ”.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(4) In paragraph 1(2)(b) for “Article 4(3) of that Directive” substitute “ Article 4(1)(17) of that Regulation ”.

(5) In paragraph 3(1) ^{M52} (interpretation)—

(a) omit the definition of “the Banking Consolidation Directive”; and

(b) at the appropriate place insert—

““the Capital Requirements Regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council”.

Marginal Citations

M50 Proceeds of Crime Act 2002 c. 29. Part 1 of Schedule 9 was substituted by [S.I. 2007/3287](#).

M51 [Paragraph 1\(1\)\(b\)](#) was amended by [S.I. 2011/99](#).

M52 [Paragraph 3\(1\)](#) was amended by [S.I. 2011/99](#).

Companies Act 2006

42.—(1) The Companies Act 2006 ^{M53} is amended as follows.

(2) In section 1173(1) ^{M54} (minor definitions: general) for the definition of “credit institution” substitute—

““credit institution” means a credit institution as defined in Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council.”

(3) In section 1210(3) ^{M55} (meaning of “statutory auditor”), in the definition of “bank”, for paragraph (a) substitute—

“(a) is a credit institution within the meaning of Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council, and”.

Marginal Citations

M53 2006 c. 46.

M54 [Section 1173\(1\)](#) was amended by [S.I. 2011/99](#).

M55 [Section 1210\(3\)](#) was amended by [S.I. 2008/565](#), [S.I. 2011/99](#) and [S.I. 2012/1809](#).

Banking (Special Provisions) Act 2008

43.—(1) Section 15 of the Banking (Special Provisions) Act 2008 ^{M56} (interpretation) is amended as follows.

(2) In subsection (2) for “Section 1 of Chapter 2 of Title V of the Banking Consolidation Directive” substitute “ Title 1 of Part Two of Regulation (EU) No. 575/2013 of the European Parliament and of the Council ”.

(3) Omit subsection (3).

Marginal Citations

M56 2008 c.2. Relevant amendments were made by [S.I. 2010/2628](#) and [S.I. 2013/917](#).

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Counter-Terrorism Act 2008

44.—(1) Schedule 7 to the Counter-Terrorism Act 2008 ^{M57} (terrorist financing and money laundering) is amended as follows.

- (2) In paragraph 5 (meaning of “credit institution” and “financial institution”)—
- (a) in sub-paragraph (1), for “Article 4(1) of the banking consolidation directive” substitute “Article 4(1)(1) of the capital requirements regulation ”; and
 - (b) in sub-paragraph (2)(a) for “banking consolidation directive” substitute “ capital requirements directive ” in each place where it appears.

(3) In paragraph 7 (interpretation of this Part)—

- (a) omit the definition of “the banking consolidation directive”; and
- (b) insert at the relevant place—

“the capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive [2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#);

“the capital requirements regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council;”.

(4) In paragraph 46 (index of defined expressions)—

- (a) omit the entry for “banking consolidation directive”;
- (b) insert the following entries at the appropriate place—

<i>expression</i>	<i>provision</i>
the capital requirements directive	paragraph 7
the capital requirements regulation	paragraph 7

Marginal Citations

M57 [2008 c. 28](#). Schedule 7 was amended by the Terrorist Asset-Freezing etc. Act [2010 c.38](#) and [S.I. 2011/99](#).

Banking Act 2009

45.—(1) The Banking Act 2009 ^{M58} is amended as follows.

(2) In section 14(5)(b) ^{M59} (interpretation: “securities”) for the words from “section 1” to the end of that paragraph substitute “ Title 1 of Part 2 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council. ”

(3) In section 258A(1) ^{M60} (“investment firm”) for “Directive [2006/49/EC](#) on the capital adequacy of investment firms and credit institutions” substitute “ Regulation (EU) No. 575/2013 of the European Parliament and of the Council. ”.

Marginal Citations

M58 [2009 c.1](#).

M59 [Section 14\(5\)](#) was amended by [S.I. 2628/2010](#).

M60 [Section 258A](#) was inserted by the Financial Services Act 2012.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

PART 3

Amendments to secondary legislation

Credit Institutions (Protection of Depositors) Regulations 1995

46. In regulation 2(1) of the Credit Institutions (Protection of Depositors) Regulations 1995 ^{M61} (interpretation) omit the definition of “Banking Consolidation Directive”.

Marginal Citations

M61 [S.I. 1995/1442](#). Relevant amendments were made by [S.I. 2001/3649](#) and [S.I. 2013/472](#).

Cash Ratio Deposits (Eligible Liabilities) Order 1998

47. In article 2(3) of the Cash Ratio Deposits (Eligible Liabilities) Order 1998 ^{M62} (interpretation) for “Directive [2006/48/EC](#) of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions as last amended on 24th November 2010 by Directives [2010/76/EU](#) and [2010/78/EU](#) of the European Parliament and of the Council” substitute “ Directive [2013/36/EU](#) of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive [2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#) ”.

Marginal Citations

M62 [S.I.1998/1130](#). Article 2(3) was amended by [S.I. 2006/3221](#), [S.I. 2010/2628](#) and [S.I. 2012/917](#). There are other amending instruments but none is relevant.

Financial Markets and Insolvency (Settlement Finality) Regulations 1999

48. In regulation 2(1) of the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 ^{M63} (interpretation) for the definition of “credit institution” substitute—

““credit institution” means a credit institution as defined in Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;”.

Marginal Citations

M63 [S.I. 1999/2979](#). Regulation 2(1) was amended by [S.I. 2006/3221](#), [S.I. 2010/2993](#) and [S.I. 2011/99](#).

Competition Act 1998 (Small Agreements and Conduct of Minor Significance) Regulations 2000

49. Paragraph 1 of the Schedule to the Competition Act 1998 (Small Agreements and Conduct of Minor Significance) Regulations 2000 ^{M64} (applicable turnover: interpretation) is amended as follows—

(a) for the definition of “credit institution” substitute—

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

““credit institution” means a credit institution for the purposes of Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;”;

- (b) for the definition of “financial institution” substitute—

““financial institution” means a financial institution for the purposes of Article 4(1)(26) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 or any undertaking located outside the EEA which does not fall within the definition in that Article but which carries on equivalent activities;”.

Marginal Citations

M64 [S.I. 2000/262](#).

Competition Act 1998 (Determination of Turnover for Penalties) Order 2000

50. Paragraph 1(1) of the Schedule to the Competition Act 1998 (Determination of Turnover for Penalties) Order 2000 ^{M65} (applicable turnover: interpretation) is amended as follows—

- (a) for the definition of “credit institution” substitute—

““credit institution” means a credit institution for the purposes of Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;”;

- (b) for the definition of “financial institution” substitute—

““financial institution” means a financial institution for the purposes of Article 4(1)(26) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 or any undertaking located outside the EEA which does not fall within the definition in that Article but which carries on equivalent activities;”.

Marginal Citations

M65 [S.I. 2000/309](#). Paragraph 1 was amended by [S.I. 2000/2952](#), [S.I. 2004/1259](#), [S.I. 2006/3221](#) and [S.I. 2011/99](#). There are other amendments but none is relevant.

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

51.—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ^{M66} is amended as follows.

- (2) In article 3(1) ^{M67} (interpretation)—

- (a) in paragraph (a) of the definition of “credit institution” for “banking consolidation directive (as last amended by Directive [2009/111/EC](#))” substitute “ capital requirements directive ”;

- (b) in the definition of “home Member State” for “Article 4.7 of the banking consolidation directive” substitute “ Article 4(1)(43) of the capital requirements regulation ”.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(3) In article 9C(2) ^{M68} (persons certified as small issuers etc) for “Article 4(1)(a) of the banking consolidation directive” substitute “ Article 4(1)(1) of the capital requirements regulation ”.

Marginal Citations

M66 [S.I. 2001/544](#).

M67 [Article 3\(1\)](#) was amended by [S.I. 2006/3384](#) and [S.I. 2011/99](#). There are other amendments not relevant to these Regulations.

M68 [Article 9C\(2\)](#) was inserted by [S.I. 2002/682](#) and amended by [S.I. 2006/3221](#). There are other amendments not relevant to these Regulations.

Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001

52.—(1) The Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 ^{M69} are amended as follows.

(2) In regulation 3(1) ^{M70} (interpretation)—

- (a) in the definition of “branch” for “Article 4.3 of the banking consolidation directive” substitute “ Article 4(1)(17) of the capital requirements regulation ”;
- (b) in paragraph (a) of the definition of “credit institution” for “banking consolidation directive” substitute “ capital requirements directive ”.

(3) In paragraph 7B(4)(b) ^{M71} of the Schedule (recognition requirements for investment exchanges: access to the exchange's facilities) for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M69 [S.I. 2001/995](#).

M70 [Regulation 3\(1\)](#) was amended by [S.I.2006/3386](#). There are other amendments not relevant to these Regulations.

M71 [Paragraph 7B](#) was inserted by [S.I. 2006/3386](#) and amended by [S.I.2013/472](#).

Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001

53. In regulation 1(2) (interpretation) of the Financial Services and Markets Act 2000 (Appointed Representatives) Regulations 2001 ^{M72}, in the definition of “EEA credit institution” for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M72 [S.I. 2001/1217](#). Regulation 1(2) was amended by [S.I. 2006/3414](#). There are other amendments not relevant to these Regulations.

Financial Services and Markets Act 2000 (Compensation Scheme: Electing Participants) Regulations 2001

54. In regulation 1(2) (interpretation) of the Financial Services and Markets Act 2000 (Compensation Scheme: Electing Participants) Regulations 2001 ^{M73}, in the definition of “credit

institution” for “Article 4(1) of the banking consolidation directive” substitute “ Article 4(1)(1) of the capital requirements regulation ”.

Marginal Citations

M73 [S.I. 2001/1783](#). Regulation 1(2) was amended by [S.I. 2006/3221](#). There are other amendments not relevant to these Regulations.

Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001

55.—(1) The Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 ^{M74} are amended as follows.

- (2) In regulation 2 ^{M75} (interpretation)—
- (a) in the definition of “markets in financial instruments directive information” for “Directive [2006/49/EC](#) of the European Parliament and of the Council as last amended on 24th November 2010 by Directives 2010/76/EU and 2010/78/EU of the European Parliament and of the Council” substitute “ the capital requirements directive ”;
 - (b) in the definition of “single market restrictions”, for paragraph (b) substitute—
 - “(b) section 2 of Chapter 1 of Title 7 of the capital requirements directive”;
- (3) In regulation 9 ^{M76} (disclosure by regulators or regulator workers to certain other persons)—
- (a) after paragraph (1) insert—
 - “(1A) A regulator or a person who is employed by a regulator may disclose confidential information if it is necessary to do so in order to publish the outcome of a stress test conducted in respect of a credit institution or investment firm in accordance with Article 100 of the capital requirements directive or Article 32 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council establishing a European Supervisory Authority (European Banking Authority).”;
 - (b) for paragraph (2ZA)(b) substitute—
 - “(b) article 55 of the capital requirements directive”;
 - (c) for paragraph (3)(b)(ii) substitute—
 - “(ii) articles 52 and 159 of the capital requirements directive”;
 - (d) for paragraph (4) substitute—
 - “(4) Paragraph (1) does not permit disclosure—
 - (a) in breach of any restriction on the disclosure of confidential information in Section 2 of Chapter 1 of Title 7 of the capital requirements directive; or
 - (b) to persons specified in the first column in Part 5 of Schedule 1 (except to the extent that they are referred to in other parts of the Schedule) other than where—
 - (i) it is obtained by the FCA or PRA in the course of discharging its functions under the capital requirements directive or the capital requirements regulation;
 - (ii) there is an emergency situation, as referred to in Article 114 of the capital requirements directive; and
 - (iii) such information is relevant for the performance of such persons' functions.”.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(4) In Schedule 1 ^{M77} (disclosure of confidential information whether or not subject to single market restrictions), in Part 1—

- (a) in paragraph (b)(iii) of the entry in the right-hand column of the table next to the entry for the Office of Fair Trading, for “article 47(a) of the banking consolidation directive” substitute “ article 56(a) of the capital requirements directive ”;
- (b) in paragraph (b)(iii) of the entry in the right-hand column of the table next to the entry for the Competition Commission, for “article 47(a) of the banking consolidation directive” substitute “ article 56(a) of the capital requirements directive ”.

Marginal Citations

M74 S.I. 2001/2188.

M75 Regulation 2 was amended by S.I. 2004/1862, S.I. 2006/3413, S.I. 2012/916 and S.I. 2013/504. There are other amendments not relevant to these Regulations.

M76 Regulation 9 was amended by S.I. 2006/3413, S.I. 2004/3379, S.I. 2006/3221, S.I. 2007/3255, S.I. 2010/2628, S.I. 2013/472 and S.I. 2013/1773. There are other amendments not relevant to these Regulations.

M77 Schedule 1 was amended by S.I. 2006/3413 and S.I. 2010/2628. There are other amendments not relevant to these Regulations.

Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001

56.—(1) The Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001 ^{M78} are amended as follows.

(2) In regulation 2 (establishment of a branch: contents of consent notice)—

(a) in paragraph (3)—

(i) in sub-paragraph (c), for “Section 1 of Chapter 2 of Title V to the banking consolidation directive” substitute “ Article 4(1)(118) of the capital requirements regulation ”;

(ii) for sub-paragraph (d) ^{M79} substitute—

“(d) the own funds requirements under Article 92 of the capital requirements regulation of that institution.”;

(b) in paragraph (4) ^{M80}—

(i) in sub-paragraph (c), for “Section 1 of Chapter 2 of Title V to the banking consolidation directive” substitute “ Article 4(1)(118) of the capital requirements regulation ”;

(ii) for sub-paragraph (d) substitute—

“(d) the own funds requirements under Article 92 of the capital requirements regulation of the firm's parent undertaking.”.

(3) For regulation 2A(2) ^{M81} (prescribed cases: establishment) substitute—

“(2) The case is the receipt by the FCA of a consent notice in respect of an investment firm to which the obligation in Article 28(2) of the capital requirements directive applies, where the investment firm intends to provide services or activities in the United Kingdom which consist of or include dealing on its own account.”.

(4) In regulation 11(1) (UK management companies, credit institutions and financial institutions: changes to branch details) ^{M82} for “banking consolidation directive” substitute “ capital requirements directive ”.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Marginal Citations

M78 [S.I. 2001/2511](#).

M79 Sub-paragraph (d) was amended by [S.I. 2002/765](#), 2011/99 and 2006/3221.

M80 Paragraph (4) was amended by [S.I.2002/765](#), [S.I. 2006/3221](#) and [S.I. 2001/99](#).

M81 [Regulation 2A](#) was inserted by [S.I. 2013/439](#).

M82 [Regulation 11\(1\)](#) was amended by [S.I. 2003/2066](#) and [S.I. 2006/3385](#).

Financial Services and Markets Act 2000 (Gibraltar) Order 2001

57.—(1) The Financial Services and Markets Act 2000 (Gibraltar) Order 2001 ^{M83} is amended as follows.

(2) In article 2(2) ^{M84} (exercise of deemed passport rights by Gibraltar-based firms) for “banking consolidation directive” substitute “ capital requirements directive ”.

(3) In article 4(4) ^{M85} (exercise by UK firms of deemed passport rights in Gibraltar) for “Article 24 of the banking consolidation directive” substitute “ Article 34 of the capital requirements directive ”.

Marginal Citations

M83 [S.I. 2001/3084](#).

M84 [Article 2\(2\)](#) was amended by [S.I. 2006/1805](#).

M85 [Article 4\(4\)](#) was amended by [S.I. 2006/3221](#).

Financial Services and Markets Act 2000 (Confidential Information) (Bank of England) (Consequential Provisions) Order 2001

58.—(1) The Financial Services and Markets Act 2000 (Confidential Information) (Bank of England) (Consequential Provisions) Order 2001 ^{M86} is amended as follows.

(2) In article 2(1) (interpretation) in the definition of “an EEA regulatory authority” for “banking consolidation directive” substitute “ capital requirements directive ”.

(3) In article 4(2) ^{M87} (information to be treated as single market directive information) for “Article 43 of the banking consolidation directive” substitute “ Articles 52 and 159 of the capital requirements directive ”.

(4) In article 6(4) ^{M88} (information supplied before commencement by an overseas regulatory authority) for “Article 43 of the banking consolidation directive” substitute “ Articles 52 and 159 of the capital requirements directive ”.

Marginal Citations

M86 [S.I. 2001/3648](#).

M87 [Article 4\(2\)](#) was amended by [S.I. 2006/3221](#).

M88 [Article 6\(4\)](#) was amended by [S.I. 2006/3221](#).

Uncertificated Securities Regulations 2001

59. Paragraph 28(4) (access to central counterparty, clearing and settlement facilities) of Schedule 1 to the Uncertificated Securities Regulations 2001 ^{M89} is amended as follows—

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (a) omit the definition of “banking consolidation directive”;
- (b) in the definition of “branch” for “Article 4.3 of the banking consolidation directive” substitute “ Article 4(1)(17) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 ”;
- (c) in the definition of “credit institution” for “the banking consolidation directive” substitute “ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ”.

Marginal Citations

M89 [S.I. 2001/3755](#). Paragraph 28(4) of Schedule 1 was inserted by [S.I. 2007/124](#) and amended by [S.I. 2010/2628](#), [S.I. 2012/917](#) and [S.I. 2013/472](#).

Enterprise Act 2002 (Merger Fees and Determination of Turnover) Order 2003

60. Paragraph 1 of the Schedule (applicable turnover: interpretation) to the Enterprise Act 2002 (Merger Fees and Determination of Turnover) Order 2003 ^{M90} is amended as follows—

- (a) for the definition of “credit institution” substitute—

““credit institution” means a credit institution for the purposes of Article 4(1)(1) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;”;
- (b) for the definition of “financial institution” substitute—

““financial institution” means a financial institution for the purposes of Article 4(1)(26) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;”.

Marginal Citations

M90 [S.I. 2003/1370](#). Paragraph 1 of the Schedule was amended by [S.I. 2006/3221](#) and [S.I. 2011/99](#).

Financial Collateral Arrangements (No. 2) Regulations 2003

61. In regulation 3(1) (interpretation) of the Financial Collateral Arrangements (No. 2) Regulations 2003 ^{M91} for the definition of “credit claims” substitute—

““credit claims” means pecuniary claims which arise out of an agreement whereby a credit institution, as defined in Article 4(1)(1) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013, and including the institutions listed in Article 2(5)(2) to (23) of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, grants credit in the form of a loan;”.

Marginal Citations

M91 [S.I. 2003/3226](#). Regulation 3 was amended by [S.I. 2010/2993](#).

Conduct of Employment Agencies and Employment Businesses Regulations 2003

62. In regulation 25(1) (client accounts) of the Conduct of Employment Agencies and Employment Businesses Regulations 2003 ^{M92} for the definition of “credit institution” substitute—

““credit institution” means a credit institution as defined in Article 4(1)(1) of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012, that is to say, an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account;”.

Marginal Citations

M92 [S.I. 2003/3319](#). Regulation 25(1) was amended by [S.I. 2006/3221](#) and [S.I. 2011/99](#).

Credit Institutions (Reorganisation and Winding Up) Regulations 2004

63.—(1) The Credit Institutions (Reorganisation and Winding Up) Regulations 2004 ^{M93} are amended as follows.

(2) In regulation 2(1) (interpretation) ^{M94}—

- (a) omit the definition of “banking consolidation directive”;
- (b) in the appropriate place insert—

““capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive [2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#);

“capital requirements regulation” means Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;”;

- (c) in the definition of “branch” for “Article 4(3) of the banking consolidation directive” substitute “ Article 4(1)(17) of the capital requirements regulation ”;
- (d) for the definition of “EEA credit institution” substitute—

““EEA credit institution” means an EEA undertaking, other than a UK credit institution, of the kind mentioned in Article 4(1)(1) and 4(1)(17) of the capital requirements regulation and subject to the exclusion of the undertakings referred to in Article 2(5)(2) to (23) of the capital requirements directive;”;
- (e) in the definition of “EEA regulator” for “Article 4(4) of the banking consolidation directive” substitute “ Article 4(1)(40) of the capital requirements regulation ”.

(3) In regulation 5(6) (reorganisation measures and winding-up proceedings in respect of EEA credit institutions effective in the United Kingdom) ^{M95}, in the definition of “relevant EEA state”, for “Article 6 of the banking consolidation directive” substitute “ Article 8 of the capital requirements directive ”.

Marginal Citations

M93 [S.I. 2004/1045](#).

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

M94 Regulation 2(1) was amended by S.I. 2006/3221 and S.I. 2011/99. There are other amendments not relevant to these Regulations.

M95 Regulation 5(6) was amended by S.I. 2006/3221.

Financial Conglomerates and Other Financial Groups Regulations 2004

64.—(1) The Financial Conglomerates and Other Financial Groups Regulations 2004 ^{M96} are amended as follows.

(2) In regulation 1(2) (interpretation) ^{M97}—

- (a) omit the definition of “the capital adequacy directive”;
- (b) at the appropriate place insert—

““the capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

“the capital requirements regulation” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;”;

(c) for paragraph (b) of the definition of “directive requirement” substitute—

“(b) Article 127 of the capital requirements directive;”;

(d) in paragraph (a) of the definition of “regulated entity” for “Article 4(1) of the banking consolidation directive” substitute “ Article 4(1)(1) of the capital requirements regulation ”;

(e) in paragraph (d) of the definition of “regulated entity” for “Article 3(1)(b) of the capital adequacy directive” substitute “ Article 4(1)(2) of the capital requirements regulation ”.

(3) In regulation 7(1) (supervision of third-country financial conglomerates and third-country groups – interpretation) ^{M98} in the definition of “credit institution” for “the banking consolidation directive” substitute “ capital requirements directive ”.

(4) In regulation 9 (supervision of third-country banking groups) ^{M99}—

(a) in paragraph (1)—

(i) for “Article 143 of the banking consolidated directive (third-country parent undertakings)” substitute “Article 127 of the capital requirements directive (assessment of equivalence of third countries' consolidated supervision)”;

(ii) for “Articles 71, 72 and 73(1) and (3) of that directive (supervision on a consolidated basis of credit institutions)” substitute “ the capital requirements directive and Chapter 2 of Title II of Part 1 of the capital requirements regulation ”; and

(iii) in sub-paragraph (b) for “the first sub-paragraph of Article 143(2) of that Directive” substitute “ the first sub-paragraph of Article 127(2) of the capital requirements directive ”;

(b) in paragraph (2) for “Article 143(3) of the banking consolidation directive” substitute “ Article 127(3) of the capital requirements directive ”;

(c) in paragraph (3)(a) and (b) for “Articles 125 or 126 of the banking consolidation directive” substitute “ Article 111 of the capital requirements directive ”.

(5) In regulation 10 (supervision of third-country groups subject to the capital adequacy directive)
^{M100}—

(a) for the title substitute—

“Supervision of third-country groups subject to the capital requirements regulation and capital requirement directive”;

(b) for paragraph (1) substitute—

“(1) Paragraph (2) applies if a regulator is, for the purposes of Article 127 of the capital requirements directive, verifying whether an institution is subject to supervision by a third-country competent authority which is equivalent to that governed by the principles laid down in the capital requirements directive and Chapter 2 of Title II of Part 1 of the capital requirements regulation.”;

(c) in paragraph (2)(b) for “Article 143(2) of that directive” substitute “ Article 127(2) of the capital requirements directive ”;

(d) in paragraph (3) for “Article 143(3) of the banking consolidation directive as applied by Articles 2 and 37(1) of the capital adequacy directive” substitute “ Article 127(3) of the capital requirements directive ”;

(e) in paragraph (4)(a) and (b) for “Articles 125 or 126 of the banking consolidation directive, as applied by Articles 2 and 37(1) of the capital adequacy directive” substitute “ Article 111 of the capital requirements directive ”.

(6) For regulation 15(1)(b) ^{M101} (extension of power to vary Part 4A permission) substitute—

“(b) acting in accordance with any of Articles 65(2), 104, 118, 123, 126 or 127 of the capital requirements directive or Article 18 of the capital requirements regulation;”.

Marginal Citations

M96 S.I. 2004/1862.

M97 Regulation 1(2) was amended by S.I. 2006/3221, S.I. 2007/126, S.I. 2010/2628, S.I. 2012/917, S.I. 2013/472 and S.I. 2013/1773. There are other amendments not relevant to these Regulations.

M98 Regulation 7(1) was amended by S.I. 2007/126. There are other amendments not relevant to these Regulations.

M99 Regulation 9 was amended by S.I. 2006/3221 and S.I. 2013/472.

M100 Regulation 10 was amended by S.I. 2006/3221 and S.I. 2013/472. There are other amendments not relevant to these Regulations.

M101 Regulation 15(1)(b) was amended by S.I. 2006/3221 and S.I. 2013/472.

Building Societies Act 1986 (Modification of the Lending Limit and Funding Limit Calculations) Order 2004

65. In article 2(1) (interpretation) of the Building Societies Act 1986 (Modification of the Lending Limit and Funding Limit Calculations) Order 2004 ^{M102} for the definition of “credit institution” substitute—

““credit institution” means a credit institution as defined by Article 4(1)(1) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;”.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Marginal Citations

M102 S.I. 2004/3200. Article 2(1) was amended by S.I. 2006/3221 and S.I. 2011/99.

Gambling (Operating Licence and Single-Machine Permit Fees) Regulations 2006

66. In regulation 23(2)(b) (change in corporate control application fee) of the Gambling (Operating Licence and Single-Machine Permit Fees) Regulations 2006 ^{M103} for “article 4.5 of the Banking Consolidation Directive” substitute “ Article 4(1)(26) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 ”.

Marginal Citations

M103 S.I.2006/3284. Regulation 23(2) was substituted by S.I. 2008/1803 and by S.I. 2012/829 and amended by S.I. 2013/472.

Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007

67. Regulation 4C (requirements to be applied to exempt investment firms) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007 ^{M104} is amended as follows—

- (a) in paragraph (3)(c)(ii) for “banking consolidation directive” substitute “ capital requirements directive ”;
- (b) in paragraph (3)(c)(iii) for “the banking consolidation directive or Directive 2006/49/EC of the European Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions as last amended on 24th November 2010 by Directives 2010/76/EU and 2010/78/EU of the European Parliament and of the Council,” substitute “ the capital requirements directive or Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, ”;
- (c) for paragraph (4)(b) substitute—
 - “(b) “the capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;”.

Marginal Citations

M104 S.I. 2007/126. Regulation 4C was inserted by S.I. 2007/763 and amended by S.I. 2010/2628, S.I. 2012/917 and S.I.2013/472.

Money Laundering Regulations 2007

68.—(1) The Money Laundering Regulations 2007 ^{M105} are amended as follows.

(2) In regulation 2(1) (interpretation) ^{M106}—

- (a) omit the definition of “the banking consolidation directive”; and

(b) at the appropriate place insert—

““the capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

“the capital requirements regulation” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;”.

(3) In regulation 3 (application of the Regulations) ^{M107}—

(a) in paragraph (2)(a) for “Article 4(1) of the banking consolidated directive” substitute “ Article 4(1)(1) of the capital requirements regulation ”;

(b) in paragraph (2)(b) for “Article 4(3) of that directive” substitute “ Article 4(1)(17) of that regulation ”;

(c) in paragraph (3) for “banking consolidated directive” substitute “ capital requirements directive ” in each place in which it appears.

(4) In Schedule 1 (activities listed in points 2 to 12, 14 and 15 of Annex 1 to the banking consolidation directive) ^{M108} for the title substitute— “ Activities listed in points 2 to 12, 14 and 15 of Annex 1 to the capital requirements directive ”.

Marginal Citations

M105 2007/2157.

M106 Regulation 2(1) has been amended but none of the amendments is relevant to these Regulations.

M107 Regulation 3 was amended by S.I. 2011/99. There are other amendments but none is relevant to these Regulations.

M108 Schedule 1 was amended by S.I. 2009/209 and S.I. 2011/99.

Regulated Covered Bonds Regulations 2008

69.—(1) The Regulated Covered Bonds Regulations 2008 ^{M109} are amended as follows.

(2) In regulation 1(2) (interpretation) ^{M110}—

(a) omit the definition of “banking consolidation directive”;

(b) at the appropriate place insert—

““capital requirements regulation” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;”;

(c) in the definition of “liquid assets”—

(i) in paragraph (a), for “paragraph 68(a) or (b) of Annex VI to the banking consolidation directive” substitute “ Article 129(1)(a) or (b) of the capital requirements regulation ”; and

(ii) in paragraph (b), for “paragraph 68(c) of Annex VI to the banking consolidation directive” substitute “ Article 129(1)(c) of the capital requirements regulation ”.

(3) In regulation 2 (eligible property) ^{M111}—

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (a) in paragraph (1)(a) for “paragraph 68 of Annex VI of the banking consolidation directive” substitute “ Article 129 of the capital requirements regulation ”;
- (b) in paragraph (1A)(a) for “paragraph 68 of Annex VI of the banking consolidation directive” substitute “ Article 129(1) of the capital requirements regulation ”;
- (c) in paragraph (1A)(b) for “sub-paragraph (d) of paragraph 68 of Annex VI of the banking consolidation direction” substitute “ sub-paragraph (d) and (e) of Article 129(1) of the capital requirements regulation ”;
- (d) in paragraph (1A)(c) for “sub-paragraph (e) of paragraph 68 of Annex VI of the banking consolidation directive” substitute “ sub-paragraph (f) of Article 129(1) of the capital requirements regulation ”;
- (e) in paragraph (1B)(a) for “Annex VI of the banking consolidation directive” substitute “ Part Three, Title II, Chapter 2 of the capital requirements regulations ”;
- (f) in paragraph (1B)(b) for “French Fonds Communs de Creances” substitute “ French Fonds Communs de Titrisation ”;
- (g) in paragraph (4) for “banking consolidated directive has the same meaning as in that directive” substitute “ capital requirements regulation has the same meaning as in that regulation ”.

Marginal Citations

M109 [S.I. 2008/346](#).

M110 [Regulation 1\(2\)](#) was amended by [S.I. 2011/2859](#) and [S.I. 2012/917](#).

M111 [Regulation 2](#) was amended by [S.I. 2011/2859](#) and [S.I. 2012/917](#).

Payment Services Regulations 2009

70.—(1) The Payment Services Regulations 2009 ^{M112} are amended as follows.

(2) In regulation 2(1) (interpretation) ^{M113}—

- (a) omit the definition of “the banking consolidated directive”;
- (b) in the appropriate place insert—

““the capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive [2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#);

“the capital requirements regulation” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;”;

- (c) in the definition of “credit institution” for “Article 4(1) of the banking consolidation directive” substitute “ Article 4(1)(1) of the capital requirements regulation ”;
 - (d) in the definition of “qualifying holding” for “article 4(11) of the banking consolidation directive” substitute “ Article 4(1)(36) of the capital requirements regulation ”.
- (3) In regulation 18(2) (capital requirements)—
- (a) in paragraph (a) for “banking consolidation directive” substitute “ capital requirements directive ”;

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(b) in paragraph (b) for “Article 69(1) of the banking consolidation directive” substitute “ Article 7(1) of the capital requirements regulation ”.

(4) In regulation 19(15) (safeguarding requirements) in the definition of “authorised credit institution” for “Article 6 of the banking consolidation directive” substitute “ Article 8 of the capital requirements directive ”.

(5) In regulation 121(1) (transitional provisions: deemed authorisation) ^{M114} for “banking consolidation directive” substitute “ Directive 2006/48/EC of the European Parliament and of the Council ” in both places where it appears.

(6) In paragraph 5 of Schedule 3 (capital requirements) for “banking consolidation directive” substitute “ capital requirements regulation ”.

Marginal Citations

M112 S.I. 2009/209.

M113 Regulation 2(1) was amended by S.I. 2011/99. There are other amendments but none is relevant to these Regulations.

M114 Regulation 121 was amended by S.I. 2010/22.

Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009

71. Article 1(3) (interpretation) of the Banking Act 2009 (Restriction of Partial Property Transfers) Order 2009 ^{M115} is amended as follows—

(a) omit the definition of “Banking Consolidated Directive”;

(b) at the appropriate place insert—

““capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;”;

(c) in the definition of “excluded rights” for “Banking Consolidation Directive” substitute “ capital requirements directive ” in each place where it appears.

Marginal Citations

M115 S.I. 2009/322. Article 1(3) was amended by S.I. 2009/1826. There are other amendments but none is relevant to these Regulations.

Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009

72. In article 2 (interpretation) of the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 ^{M116} in paragraph (a) of the definition of “relevant UK authorised person” for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M116 S.I. 2009/774. Article 2 was amended by S.I. 2011/1613.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Provision of Services Regulations 2009

73. In regulation 2(2)(a) (“service”) of the Provision of Services Regulations 2009 ^{M117} for “Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions” substitute “ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC ”.

Marginal Citations

M117 S.I. 2009/2999. There are amendments to Regulation 2 but none is relevant.

Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010

74. In regulation 35(2) (further conditions applicable to automatic enrolment schemes) of the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010 ^{M118} for paragraph (a) in the definition of “competent authority” substitute—

“(a) paragraph (40) of Article 4(1) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012;”.

Marginal Citations

M118 S.I. 2010/772. Regulation 35 was substituted by S.I. 2012/1257. There are other amendments but none is relevant to these Regulations.

Electronic Money Regulations 2011

75.—(1) The Electronic Money Regulations 2011 ^{M119} are amended as follows.

(2) In regulation 2(1) (interpretation)—

- (a) omit the definition of “the banking consolidation directive”;
- (b) at the appropriate places insert—

““the capital requirements directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC;

“the capital requirements regulation” means Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012”;

(c) in the definition of “credit institution”—

- (i) for “Article 4(1) of the banking consolidation directive” substitute “ Article 4(1)(1) of the capital requirements regulation ”;
- (ii) for “Article 4(3) of that directive” substitute “ Article 4(1)(17) of that regulation ”;
- (iii) for “Article 38 of that directive” substitute “ Article 47 of the capital requirements directive ”;

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (d) in the definition of “qualifying holding” for “Article 4(11) of the banking consolidation directive” substitute “ Article 4(1)(36) of the capital requirements regulation ”.
- (3) In regulation 21—
 - (a) for paragraph (6)(a)(i) (safeguarding option 1) substitute—
 - “(i) asset items falling into one of the categories set out in Article 336(1) of the capital requirements regulation, for which the specific risk capital charge is no higher than 1.6% but excluding other qualifying items as defined in Article 336(4); or”;
 - (b) in the definition of “authorised credit institution” in paragraph (7) for “Article 6 of the banking consolidated directive” substitute “ Article 8 of the capital requirements directive ”.
- (4) In paragraph 6 of Schedule 2 (capital requirements: qualifying items) for “banking consolidation directive” substitute “ capital requirements regulation ”.

Marginal Citations

M119 S.I. 2011/99, to which there are amendments not relevant to these Regulations.

Recognised Auction Platforms Regulations 2011

76. In regulation 20(4)(b) (access to auctions) of the Recognised Auction Platforms Regulations 2011 ^{M120} for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M120 S.I. 2011/2699, to which there are amendments not relevant to these Regulations.

Financial Services and Markets Act 2000 (Prescribed Financial Institutions) Order 2013

77. In article 1(2) (interpretation) of the Financial Services and Markets Act 2000 (Prescribed Financial Institutions) Order 2013 ^{M121}—

- (a) in the definition of “credit institution” for “Article 4 of the banking consolidation directive” substitute “ Article 4(1)(1) of the capital requirements regulation ”;
- (b) in the definition of “financial institution” for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

M121 S.I. 2013/165.

Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013

78. For article 3(3)(a) (dealing in investments as principal: designation by the PRA) of the Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013 ^{M122} substitute—

- “(a) is an investment firm to which Article 28(2) of the capital requirements directive (investment firms which are required to have an initial capital of EUR 730,000) applies;”.

Changes to legislation: The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Marginal Citations

[M122 S.I. 2013/556](#).

Bank of England Act 1998 (Macro-prudential Measures) Order 2013

79. Article 1(2) (interpretation) of the Bank of England Act 1998 (Macro-prudential Measures) Order 2013 ^{M123} is amended as follows—

- (a) omit the definition of “banking consolidation directive”;
- (b) in the definition of “credit institution” for “Article 4(1) of the banking consolidation directive” substitute “ Article 4(1)(1) of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ”;
- (c) in the definition of “financial sector entity” for “banking consolidation directive” substitute “ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive [2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#) ”.

Marginal Citations

[M123 S.I. 2013/644](#).

Alternative Investment Fund Managers Regulations 2013

80. In regulation 77(1)(a) (depositories of EEA AIFs until 22nd July 2017) of the Alternative Investment Fund Managers Regulations 2013 ^{M124} for “banking consolidation directive” substitute “ capital requirements directive ”.

Marginal Citations

[M124 S.I. 2013/1773](#), to which there are amendments not relevant to these Regulations.

Changes to legislation:

The Capital Requirements Regulations 2013, SCHEDULE 2 is up to date with all changes known to be in force on or before 19 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)