

Changes to legislation: The Capital Requirements Regulations 2013, PART 2 is up to date with all changes known to be in force on or before 22 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

SCHEDULE 2

Amendments to primary and secondary legislation

PART 2

Amendments to other primary legislation

Superannuation Act 1972

31. In section 1of the Superannuation Act 1972 ^{M1} (superannuation schemes as respects civil servants, etc.) in subsections (9C)(a) and (9D)(a) for “Banking Consolidation Directive” substitute “ capital requirements directive ”.

Marginal Citations

M1 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 ^{M2} (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

M2 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 It is repealed by [S.I. 2013/1881](#).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 ^{M3} (voluntary contributions), in subsections (9C)(a) and (9D)(a) for “Banking Consolidation Directive” substitute “ capital requirements directive ”.

Marginal Citations

M3 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 ^{M4} (interpretation)—
(a) in subsection (1), for the definition of “own funds” substitute—

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““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

M4 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 ^{M5}—

- (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

M5 [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 ^{M6} (additional benefits from voluntary contributions), in subsections (8C)(a) and (8D)(a) for “Banking Consolidation Directive” substitute “ capital requirements directive ”.

Marginal Citations

M6 [1993 c.8](#). Sections 9A(8C) and (8D) were inserted by [S.I. 2001/3649](#).

Criminal Justice Act 1993

37. For paragraphs (a) and (b) of section 70(2) of the Criminal Justice Act 1993 ^{M7} (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

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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

M7 [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 ^{M8} is amended as follows.

(2) After section 2A ^{M9} (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) ^{M10} (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

M8 [1998 c.11](#).

M9 Section 2A was inserted by section 4 of the [Financial Services Act 2012 \(c.21\)](#).

M10 Section 17(7C) was inserted by [S.I. 2001/3649](#) and amended by [S.I. 2006/3221](#).

39. For section 41 ^{M11} (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.”.

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M11 [Section 9ZA](#) was inserted by section 4 of the [Financial Services Act 2012](#).

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Terrorism Act 2000

- 40.**—(1) The Terrorism Act 2000 ^{M12} is amended as follows.
- (2) In Schedule 3A (regulated sector and supervisory authorities) ^{M13}—
- (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) ^{M14} 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

M12 2000 c. 11.

M13 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.

M14 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 ^{M15} (regulated sector and supervisory authorities) is amended as follows.

(2) In paragraph 1(1)(b) ^{M16} (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”.

(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) ^{M17} (interpretation)—
- (a) omit the definition of “the Banking Consolidation Directive”; and

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(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

M15 Proceeds of Crime Act 2002 c. 29. Part 1 of Schedule 9 was substituted by [S.I. 2007/3287](#).

M16 Paragraph 1(1)(b) was amended by [S.I. 2011/99](#).

M17 Paragraph 3(1) was amended by [S.I. 2011/99](#).

Companies Act 2006

42.—(1) The Companies Act 2006 ^{M18} is amended as follows.

(2) In section 1173(1) ^{M19} (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) ^{M20} (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

M18 2006 c. 46.

M19 Section 1173(1) was amended by [S.I. 2011/99](#).

M20 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 ^{M21} (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

M21 2008 c.2. Relevant amendments were made by [S.I. 2010/2628](#) and [S.I. 2013/917](#).

Counter-Terrorism Act 2008

44.—(1) Schedule 7 to the Counter-Terrorism Act 2008 ^{M22} (terrorist financing and money laundering) is amended as follows.

(2) In paragraph 5 (meaning of “credit institution” and “financial institution”)—

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- (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

M22 [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 ^{M23} is amended as follows.

(2) In section 14(5)(b) ^{M24} (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) ^{M25} (“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

M23 [2009 c.1](#).

M24 [Section 14\(5\)](#) was amended by [S.I. 2628/2010](#).

M25 [Section 258A](#) was inserted by the Financial Services Act 2012.

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Changes and effects yet to be applied to :

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