

EXPLANATORY NOTE

(This note is not part of the Order)

This Order excludes a specified type of institution from the meaning of “investment firm” given in section 258A of the Banking Act 2009 (c. 1). The institutions excluded are investment firms of a description given in Article 29 of Directive 2013/36/EU (OJ No. L 176, 27.6.2013), which are not subject to the initial capital requirement (EUR 730,000) specified in Article 28(2) of that Directive.

A full impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from Her Majesty’s Treasury, 1 Horse Guards Road, London SW1A 2HQ or on <http://www.hm-treasury.gov.uk/> and is published alongside the Order on <http://www.legislation.gov.uk/>.

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