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**Changes to legislation:** Financial Services Act 2021, PART 3 is up to date with all changes known to be in force on or before 04 April 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

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## SCHEDULES

### SCHEDULE 2

#### PRUDENTIAL REGULATION OF FCA INVESTMENT FIRMS

#### PART 3

##### TRANSITIONAL PROVISION

###### *Rules made before Part 1 of this Schedule comes into force*

- 19 (1) The Financial Conduct Authority may identify general rules made under section 137A of the Financial Services and Markets Act 2000 before Part 1 of this Schedule comes into force and without complying with sections 143G and 143H of that Act (“pre-commencement rules”) that are to be Part 9C rules.
- (2) Where the Financial Conduct Authority identifies such rules, it must, as soon as reasonably practicable after Part 1 of this Schedule comes into force, publish—
- (a) a list of the pre-commencement rules that are to be Part 9C rules, and
  - (b) a statement confirming that, in deciding that those pre-commencement rules should be Part 9C rules, the Financial Conduct Authority has—
    - (i) considered the risks specified in or under section 143C(2) or 143D(2) and the matters specified in or under section 143G(1), and
    - (ii) considered, and consulted the Treasury about, the likely effect of the rules on relevant equivalence decisions (as defined in section 143G).
- (3) Rules included in the list published in accordance with sub-paragraph (2)(a) are to be treated for all purposes as Part 9C rules.

##### **Commencement Information**

**II** Sch. 2 para. 19 in force at 1.7.2021 by S.I. 2021/671, reg. 4(b)

###### *Pre-commencement consultation etc*

- 20 (1) In relation to Part 9C rules, the requirements of the provisions listed in sub-paragraph (2) may be satisfied by things done before Part 1 of this Schedule comes into force (as well as by things done after that time).
- (2) Those provisions are—
- (a) section 138I of the Financial Services and Markets Act 2000 (consultation);
  - (b) sections 143G to 143I of that Act (inserted by Part 1 of this Schedule).

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**Commencement Information**

**I2** Sch. 2 para. 20 in force at 1.7.2021 by S.I. 2021/671, reg. 4(b)

*Relevant equivalence decisions*

- 21 For the purposes of section 143G of the Financial Services and Markets Act 2000 (inserted by Part 1 of this Schedule), an equivalence decision may be a relevant equivalence decision by virtue of a notice in writing given by the Treasury before Part 1 of this Schedule comes into force (as well as by a notice given after that time).

**Commencement Information**

**I3** Sch. 2 para. 21 in force at 1.7.2021 by S.I. 2021/671, reg. 4(b)

*Carbon target*

- 22 In relation to the making of Part 9C rules that are made on or before 1 January 2022—
- (a) paragraph (c) of section 143G(1) of the Financial Services and Markets Act 2000 (duty to have regard to carbon target for 2050) does not apply, and
  - (b) section 143H(1)(b) of that Act does not require an explanation in respect of matters specified in that paragraph.

**Commencement Information**

**I4** Sch. 2 para. 22 in force at 1.7.2021 by S.I. 2021/671, reg. 4(b)

*Interpretation*

- 23 In this Part of this Schedule, “Part 9C rules” has the same meaning as in the Financial Services and Markets Act 2000 (see section 143F of that Act, inserted by Part 1 of this Schedule).

**Commencement Information**

**I5** Sch. 2 para. 23 in force at 1.7.2021 by S.I. 2021/671, reg. 4(b)

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**Changes and effects yet to be applied to :**

- specified provision(s) amendment to earlier commencing S.I. 2021/671, reg. 5 by [S.I. 2021/1163 reg. 2](#)