



# Financial Services and Markets Act 2023

## 2023 CHAPTER 29

### PART 1

#### REGULATORY FRAMEWORK

### CHAPTER 3

#### ACCOUNTABILITY OF REGULATORS

##### *FCA and PRA powers to make rules etc*

#### **30 Treasury power in relation to rules**

- (1) FSMA 2000 is amended as follows.
- (2) After section 3RD (inserted by section 29) insert—

##### **“3RE Power of Treasury to require making of rules by regulations**

- (1) The Treasury may by regulations require a regulator to exercise a power under this Act to make rules in relation to a specified activity or a specified description of person.
- (2) Regulations under this section may—
  - (a) specify matters that the rules must cover;
  - (b) specify a period within which the rules must be made.
- (3) But except so far as permitted by subsection (2), regulations under this section may not require rules to be made—
  - (a) in a specified form or with specified content, or
  - (b) to achieve or advance a specified outcome.

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**Changes to legislation:** There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Section 30. (See end of Document for details)

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- (4) If no period is specified under subsection (2)(b) the rules must be made as soon as reasonably practicable after the coming into force of the regulations.”
- (3) In section 429 (Parliamentary control of statutory instruments) in subsection (2) after “section” insert “3RE,”.

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**Commencement Information**

- I1** S. 30 not in force at Royal Assent, see [s. 86\(3\)](#)
- I2** [S. 30](#) in force at 29.8.2023 by [S.I. 2023/779](#), [reg. 4\(u\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Section 30.