
STATUTORY INSTRUMENTS

2014 No. 894

FINANCIAL SERVICES AND MARKETS

**The Capital Requirements (Capital Buffers and
Macro-prudential Measures) Regulations 2014**

Made - - - - 1st April 2014
Laid before Parliament 3rd April 2014
Coming into force in accordance with regulation 1

**THE CAPITAL REQUIREMENTS (CAPITAL BUFFERS AND
MACRO-PRUDENTIAL MEASURES) REGULATIONS 2014**

PART 1

Introductory provisions

1. Citation, commencement and cessation
2. Interpretation
3. Conferral of functions or discretion on the FPC
4. Appeals: application of Part 9 of the Financial Services and Markets Act 2000

PART 2

Capital conservation buffer

5. Transitional provisions: 1st January 2016 to 31st December 2018
6. Exemption for small and medium-sized investment firms

PART 3

Countercyclical Capital Buffer

CHAPTER 1

Overview and interpretation

7. Overview
8. Meaning of “UK institution”

Changes to legislation: The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014 is up to date with all changes known to be in force on or before 02 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

CHAPTER 2

Exposures located in the United Kingdom

9. The buffer guide
10. Countercyclical buffer rate
11. Date from which changes to the buffer rate apply
12. Announcement of changes to the buffer rate
- 12A Buffer rate rules

CHAPTER 3

Exposures located outside the United Kingdom

13. Buffer rates for EEA exposures: before 1st January 2016
14. Buffer rates for EEA exposures: savings provision
15. Buffer rates for exposures outside the UK
16. Buffer rates: integer multiples of 0.25%
17. Date of application of buffer rates
18. Announcement of changes to buffer rates

CHAPTER 4

Institution-specific countercyclical capital buffers

19. Calculation of buffer before 1st January 2016
- 19A Application of the institution-specific countercyclical capital buffer to holding companies
20. Exemption for small and medium-sized investment firms

PART 4

G-SII Buffer

21. Duty of PRA to identify G-SIIs
22. G-SIIs: location and nature
23. Identification methodology
24. Sub-categories of G-SII and corresponding buffer rates
25. Re-allocation in exercise of sound supervisory judgement
26. Notification, publication and review
27. Appeals
28. Transitional provision: 1st January 2016 to 31st December 2019

PART 5

O-SIIs

29. Duty of PRA to identify O-SIIs
30. O-SIIs: location and nature
31. Identification of O-SIIs
32. Publication and review
33. Appeals

PART 5ZA

O-SII Buffers

CHAPTER 1

Interpretation and power to impose O-SII buffer

- 34. Interpretation
- 34ZA Power for the PRA to require an O-SII buffer to be maintained

CHAPTER 2

United Kingdom buffer rates for O-SIIs

- 34ZB O-SII buffer rates: The FPC framework
- 34ZC Determination by PRA of buffer rates for individual relevant O-SIIs

CHAPTER 3

Date of application and calculation of O-SII buffer

- 34ZD Date of application
- 34ZE Calculation of buffer

CHAPTER 4

Publication, Review and Appeals

- 34ZF Publication: United Kingdom buffer rates
- 34ZG Review
- 34ZH Appeals

PART 5A

Systemic Risk Buffer

- 34A Interpretation
- 34B Third country buffer rates: recognition
- 34C Requirement to maintain a systemic risk buffer
- 34D Third country rates: application to relevant entities
- 34E Calculation of the systemic risk buffer
- 34F Cumulative buffers
- 34G Systemic risk buffer exposures
- 34H Notifications
- 34I Publication: systemic risk buffer
- 34J Publication: third country buffer rates
- 34K Review
- 34L Appeals

PART 6

Combined buffer requirement

- 35. Combined buffer requirement

Changes to legislation: *The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014 is up to date with all changes known to be in force on or before 02 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 7

Macro-prudential measures: procedure

36. Amendments to the Bank of England Act 1998
 - Signature
 - Explanatory Note

Changes to legislation:

The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014 is up to date with all changes known to be in force on or before 02 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 :

- Pt. 5A substituted by [S.I. 2018/1401 reg. 60](#) (This amendment not applied to legislation.gov.uk. Words in reg. 60 substituted (27.11.2020) by S.I. 2020/1046, regs. 1(2), 19)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)
- reg. 23(3)(e) words omitted by [S.I. 2018/1401 reg. 51\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 51(b) substituted (27.11.2020) by S.I. 2020/1046, regs. 1(2), 16(2)(c))
- reg. 26(5) words omitted by [S.I. 2018/1401 reg. 53\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 53(b) substituted (27.11.2020) by S.I. 2020/1046, regs. 1(2), 16(4))
- reg. 31(2)(b) words omitted by [S.I. 2018/1401 reg. 57](#) (This amendment not applied to legislation.gov.uk. Words in reg. 57 substituted (27.11.2020) by S.I. 2020/1046, regs. 1(2), 17(2))
- reg. 32(3) words omitted by [S.I. 2018/1401 reg. 58\(c\)](#) (This amendment not applied to legislation.gov.uk. Reg. 58(c) substituted (27.11.2020) by S.I. 2020/1046, regs. 1(2), 17(3))
- reg. 34 substituted by [S.I. 2018/1401 reg. 59](#) (This amendment not applied to legislation.gov.uk. Words in reg. 59 substituted (27.11.2020) by S.I. 2020/1046, regs. 1(2), 18)