
STATUTORY INSTRUMENTS

2021 No. 1376

The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021

PART 2

Amendment of Primary Legislation and Northern Ireland Legislation

Financial Services and Markets Act 2000

- 4.—(1) The Financial Services and Markets Act 2000(1) is amended as follows.
- (2) In section 3M(1) (directions relating to consolidated supervision of groups)(2)—
- (a) at the end of paragraph (a), omit “or”;
 - (b) after paragraph (b) insert—
 - “(c) Part 9C rules;
 - (d) CRR rules; or
 - (e) rules made under section 192XA.”
- (3) In section 55J(6A)(c) (variation or cancellation on initiative of regulator)(3), for the words from “the capital requirements regulation” to the end substitute “Part 9C rules”.
- (4) In section 55PB(6) (requirements relating to general meetings)(4), in the definition of “investment firm”, for “section 258A of the Banking Act 2009” substitute “Article 4(1)(2) of the capital requirements regulation(5)”.
- (5) In section 71I(1)(c) (sections 71B to 71H: interpretation)(6), for “section 258A of the Banking Act 2009” substitute “Article 4(1)(2) of the capital requirements regulation”.
- (6) In section 137J(6) (rules about recovery plans: duty to consult)(7), in the definition of “institution”, for paragraph (b) substitute—
- “(b) a designated investment firm as defined in Article 4(1)(2AA) of the capital requirements regulation(8);”.

(1) 2000 c. 8.

(2) Section 3M was inserted by the Financial Services Act 2012 (c. 21) and amended by S.I. 2019/632.

(3) Sections 55A to 55Z and 55Z1 to 55Z4 were substituted for Part IV (sections 40 to 55) by the Financial Services Act 2012 (c. 21) and section 55J(6A) was inserted by S.I. 2013/1773 and amended by S.I. 2013/3115 and 2019/632.

(4) Section 55PB was inserted by S.I. 2016/1239.

(5) Relevant amending instruments are S.I. 2018/1401 and section 1(2) of the Financial Services Act 2021 (c. 22).

(6) Section 71I was inserted by S.I. 2016/1239.

(7) Section 137J was inserted by section 24(1) of the Financial Services Act 2012 (c. 21) and subsection (6) was amended by S.I. 2019/632.

(8) Article 4(1)(2AA) is inserted by section 1(4) of the Financial Services Act 2021 and will come into force on 1st January 2022; see S.I. 2021/671 (C. 27).

Changes to legislation: The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021, Section 4 is up to date with all changes known to be in force on or before 23 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

- (7) In section 192JB(9) (rules requiring parent undertakings to facilitate resolution)—
- (a) in subsection (3)(c), for “consolidating supervisor of the qualifying parent undertaking” substitute “PRA”;
 - (b) omit subsection (4)(a).
- (8) In section 192O(10) (interpretation of Part 12B – approval of certain holding companies)—
- (a) in subsection (1)—
 - (i) omit the definition of “consolidated basis”;
 - (ii) before the definition of “designated investment firm” insert—

““on a consolidated basis” means on the basis of the consolidated situation;
“consolidated situation” means the situation that results from an entity being treated, for the purposes of the capital requirements regulation or CRR rules (as appropriate), as if that entity and one or more other entities formed a single entity;”;
 - (iii) for the definition of “sub-consolidated basis” substitute—

““on a sub-consolidated basis” means—

 - (a) on the basis of the consolidated situation of a parent institution, financial holding company or mixed financial holding company, excluding a sub-group of entities, or
 - (b) on the basis of the consolidated situation of a parent institution, financial holding company or mixed financial holding company that is not the ultimate parent institution, financial holding company or mixed financial holding company;”;
 - (b) in subsection (2)(b), after “capital requirements regulation” insert “, CRR rules”.
- (9) In section 192R(3)(a) (grant of approval), after “[Directive 2013/36/EU](#) UK law” insert “, CRR rules”.
- (10) In section 192T (measures)—
- (a) in subsection (1)(b), after “[Directive 2013/36/ EU UK law](#)” insert “, CRR rules”;
 - (b) in subsection (2)(c), after “[Directive 2013/36/ EU UK law](#)” insert “, in CRR rules”.

Commencement Information

II Reg. 4 in force at 1.1.2022, see [reg. 1\(3\)](#)

(9) Section 192JB was inserted by section 133(1) of the Financial Services (Banking Reform) Act 2013 (c. 33) and subsection (4) was substituted by [S.I. 2014/3329](#).

(10) Sections 190O, 192R and 192T were inserted by [S.I. 2020/1406](#) and were amended by paragraphs 4, 14, 15 and 16 of Schedule 3 to the Financial Services Act 2021.

Changes to legislation:

The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021, Section 4 is up to date with all changes known to be in force on or before 23 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.

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Changes and effects yet to be applied to :

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