
STATUTORY INSTRUMENTS

2023 No. 1410

**The Financial Services and Markets Act 2023
(Consequential Amendments) Regulations 2023**

PART 2

Amendment of Primary Legislation

Financial Services and Markets Act 2000

- 2.—(1) The Financial Services and Markets Act 2000⁽¹⁾ is amended as follows.
- (2) In section 55J (variation or cancellation on initiative of regulator)⁽²⁾—
- (a) in subsection (6A)(e) (variation or cancellation in respect of UK AIFMs), omit sub-paragraph (iv) but not the “or” immediately following that sub-paragraph;
 - (b) in subsection (6AA) (definition of AIFMD, ELTIF and MMF requirements for the purposes of subsection (6A)(e)), omit paragraph (b).
- (3) In section 143C (duty to make rules applying to FCA investment firms)⁽³⁾, omit subsection (4).
- (4) In section 143D (duty to make rules applying to parent undertakings), omit subsections (5) and (6).
- (5) In section 143E (powers to make rules applying to parent undertakings)—
- (a) in subsection (5)—
 - (i) for “and (6) apply” substitute “applies”;
 - (ii) for “they apply” substitute “it applies”;
 - (b) in subsection (6), omit “(5), ”.
- (6) In section 398(1A) (misleading FCA or PRA: residual cases)⁽⁴⁾, omit paragraph (f).

Enterprise Act 2002

3. In Schedule 13 to the Enterprise Act 2002 (listed enactments)⁽⁵⁾, in paragraph 28A—
- (a) for “Parts 2 and 3” substitute “Part 3”;
 - (b) for “Schedules 1 to 6” substitute “Schedules 3 to 6”.

(1) 2000 c. 8.

(2) Section 55J was substituted by section 11 of the Financial Services Act 2012 (c. 21). Subsection (6A) was inserted by S.I. 2013/1773 and paragraph (e)(iv) was substituted by S.I. 2019/632. Subsection (6AA) was inserted by S.I. 2019/632.

(3) Sections 143C, 143D and 143E were inserted by paragraph 1 of Schedule 2 to the Financial Services Act 2021 (c. 22).

(4) Section 398(1A) was inserted by S.I. 2013/1773. Paragraph (f) of section 398(1A) was inserted by S.I. 2015/1882 and amended by S.I. 2018/135.

(5) 2002 c. 40. Schedule 13 was substituted by S.I. 2019/203 (as amended by S.I. 2020/1347).

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

Banking Act 2009

4. In section 3 of the Banking Act 2009 (interpretation: other expressions)(6), in subsection (1), for the definition of ““relevant internal liabilities” of a bank or banking group company” substitute—
““relevant internal liabilities” of a bank or banking group company means eligible liabilities held by a resolution entity in the same resolution group as the bank or banking group company, either directly or indirectly (through other entities in the same resolution group that bought the liabilities from the bank or banking group company),”.

Financial Services and Markets Act 2023

5. In section 50(12) of the Financial Services and Markets Act 2023 (application of the Financial Services and Markets Act 2000 to the Bank of England: annual reports), for “(fa)” substitute “(fb)”.

(6) 2009 c. 1. The definition of ““relevant internal liabilities” of a bank or banking group company” in section 3 was inserted by S.I. 2020/1350.