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## STATUTORY INSTRUMENTS

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# 2023 No. 779

## The Financial Services and Markets Act 2023 (Commencement No. 1) Regulations 2023

### Provisions coming into force on 1st January 2024

5. The following provisions of the Act come into force on 1st January 2024—
- (a) section 1(1) (revocation of retained EU law relating to financial services and markets), so far as it relates to the provisions in paragraphs (b) to (e) of this regulation;
  - (b) in Part 1 (retained direct principal EU legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of—
    - (i) Article 92b of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012<sup>(1)</sup>;
    - (ii) Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds<sup>(2)</sup>;
  - (c) in Part 2 (subordinate legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of—
    - (i) the European Long-term Investment Funds Regulations 2015 ([S.I. 2015/1882](#));
    - (ii) Part 2 of, and Schedules 1 and 2 to, the Payment Accounts Regulations 2015 ([S.I. 2015/2038](#));
    - (iii) regulation 3(3) of the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 ([S.I. 2019/266](#));
  - (d) in Part 3 (EU tertiary legislation etc.) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of Commission Delegated Regulation (EU) 2018/480 of 4 December 2017 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors<sup>(3)</sup>;
  - (e) in Part 4 (primary legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the repeal of the following provisions of the Financial Services and Markets Act 2000—
    - (i) section 137A(6) and (7);
    - (ii) section 137G(6) and (7);
    - (iii) section 144H(2) (in Part 9D);
    - (iv) section 192XA(3) and (4);

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<sup>(1)</sup> EUR 575/2013; Article 92b was amended by [S.I. 2019/1232](#).

<sup>(2)</sup> EUR 2015/670.

<sup>(3)</sup> EUR 2018/480.

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**Changes to legislation:** There are currently no known outstanding effects for the The Financial Services and Markets Act 2023 (Commencement No. 1) Regulations 2023, Section 5. (See end of Document for details)

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- (v) section 300H(4);
- (vi) paragraph 10(5) of Schedule 17A.

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**Commencement Information**

- II** Reg. 5 in force at made date

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Services and Markets Act 2003 (Commencement No. 1) Regulations 2023, Section 5.