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STATUTORY INSTRUMENTS

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**2023 No. 1382 (C. 97)**

**FINANCIAL SERVICES AND MARKETS**

The Financial Services and Markets Act 2023  
(Commencement No. 4 and Transitional and  
Saving Provisions) (Amendment) Regulations 2023

Made - - - - 13th December 2023

The Treasury make these Regulations in exercise of the powers conferred by section 86(3) to (6) of the Financial Services and Markets Act 2023(1).

PART 1

General

**Citation, extent and interpretation**

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Commencement No. 4 and Transitional and Saving Provisions) (Amendment) Regulations 2023.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

(3) In these Regulations—

“the Act” means the Financial Services and Markets Act 2023;

“the 2013 Act” means the Financial Services (Banking Reform) Act 2013(2);

“the Bank” means the Bank of England.

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(1) 2023 c. 29.

(2) 2013 c. 33.

## PART 2

### Commencement of revocation of retained EU law

#### **Revocation of retained EU law coming into force on the day after these Regulations are made**

2. The following provisions of the Act come into force on the day after the day on which these Regulations are made—

- (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) and (c) 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 46 of [Regulation \(EU\) 2017/2402](#) of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives [2009/65/EC](#), [2009/138/EC](#) and [2011/61/EU](#) and Regulations [\(EC\) No 1060/2009](#) and [\(EU\) No 648/2012](#)**(3)**;
  - (ii) Article 26 of [Regulation \(EU\) 2020/852](#) of the European Parliament of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending [Regulation \(EU\) 2019/2088](#)**(4)**;
- (c) in Part 2 (subordinate legislation) of Schedule 1, the revocation of—
  - (i) regulation 32 of the Insurance Accounts Directive (Lloyd’s Syndicate and Aggregate Accounts) Regulations 2008 ([S.I. 2008/1950](#))**(5)**;
  - (ii) regulation 8 of the Financial Services and Markets Act 2000 (Short Selling) Regulations 2012 ([S.I. 2012/2554](#));
  - (iii) regulation 60 of the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 ([S.I. 2013/504](#));
  - (iv) regulation 25 of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 ([S.I. 2013/1388](#));
  - (v) regulation 18 of the Credit Rating Agencies (Civil Liability) Regulations 2013 ([S.I. 2013/1637](#));
  - (vi) regulation 79 of the Alternative Investment Fund Managers Regulations 2013 ([S.I. 2013/1773](#));
  - (vii) regulation 10 of the Central Securities Depositories Regulations 2014 ([S.I. 2014/2879](#))**(6)**;
  - (viii) regulation 13 of the Banking Act 2009 (Mandatory Compensation Arrangements Following Bail-in) Regulations 2014 ([S.I. 2014/3330](#))**(7)**;
  - (ix) article 7 of the Building Societies (Bail-in) Order 2014 ([S.I. 2014/3344](#))**(8)**;

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**(3)** EUR 2017/2402; Article 46 was amended by Schedule 2 to the Financial Services and Markets Act 2023 and by [S.I. 2019/660](#).

**(4)** EUR 2020/852; Article 26 was amended by [S.I. 2020/1385](#).

**(5)** Regulation 32 was inserted by [S.I. 2017/516](#).

**(6)** Regulation 10 was amended by [S.I. 2017/1064](#) and [S.I. 2018/1320](#).

**(7)** Regulation 13 was amended by [S.I. 2018/1394](#).

**(8)** Article 7 was amended by [S.I. 2018/1394](#).

- (x) article 227 of the Bank Recovery and Resolution (No. 2) Order 2014 ([S.I. 2014/3348](#))(9);
- (xi) article 8 of the Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014 ([S.I. 2014/3350](#))(10);
- (xii) regulation 18 of the Deposit Guarantee Scheme Regulations 2015 ([S.I. 2015/486](#))(11);
- (xiii) article 33 of the Mortgage Credit Directive Order 2015 ([S.I. 2015/910](#))(12);
- (xiv) regulation 44 of the Payment Accounts Regulations 2015 ([S.I. 2015/2038](#));
- (xv) regulation 23 of the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 ([S.I. 2016/680](#))(13);
- (xvi) article 42 of the Bank Recovery and Resolution Order 2016 ([S.I. 2016/1239](#))(14);
- (xvii) article 17 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 ([S.I. 2017/488](#));
- (xviii) regulation 51 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 ([S.I. 2017/701](#));
- (xix) regulation 158 of the Payment Services Regulations 2017 ([S.I. 2017/752](#))(15);
- (xx) regulation 13 of the Packaged Retail and Insurance-based Investment Products Regulations 2017 ([S.I. 2017/1127](#));
- (xxi) regulation 68 of the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 ([S.I. 2018/135](#));
- (xxii) regulation 29 of the Securitisation Regulations 2018 ([S.I. 2018/1288](#))(16);
- (xxiii) regulation 13 of the Uncertificated Securities (Amendment and EU Exit) Regulations 2019 ([S.I. 2019/679](#));
- (xxiv) regulation 41 of the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 ([S.I. 2019/1043](#)).

### **Revocation of retained EU law coming into force on 1st January 2024**

3. The following provisions of the Act come into force on 1st January 2024—
- (a) section 1(1), so far as it relates to the revocations coming into force by virtue of paragraphs (b) to (e) of this regulation;
  - (b) in Part 1 of Schedule 1, the revocation of the provisions specified in Part 1 of the Schedule to these Regulations;
  - (c) in Part 2 of Schedule 1, the revocation of the provisions specified in Part 2 of the Schedule to these Regulations;
  - (d) in Part 3 (EU tertiary legislation) of Schedule 1, the revocation of the provisions specified in Part 3 of the Schedule to these Regulations;
  - (e) in Part 5 (other EU-derived legislation) of Schedule 1, the revocation of the provisions specified in Part 4 of the Schedule to these Regulations.

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(9) Article 227 was amended by [S.I. 2018/1394](#).

(10) Article 8 was amended by [S.I. 2018/1394](#).

(11) Regulation 18 was amended by [S.I. 2018/1285](#).

(12) Article 33 was amended by [S.I. 2019/656](#).

(13) Regulation 23 was amended by [S.I. 2019/310](#).

(14) Article 42 was amended by [S.I. 2018/1394](#).

(15) Regulation 158 was amended by [S.I. 2018/1201](#).

(16) Regulation 29 was amended by [S.I. 2019/660](#).

#### **Revocation of retained EU law coming into force on 5th April 2024**

4. The following provisions of the Act come into force on 5th April 2024—
- (a) section 1(1), so far as it relates to the provisions in paragraphs (b) to (d) of this regulation;
  - (b) in Part 1 of Schedule 1, the revocation of the following provisions of Schedule 3 of [Regulation \(EU\) No600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Regulation \(EU\) No648/2012](#)**(17)**—
    - (i) paragraph 17;
    - (ii) paragraphs 34 to 39;
  - (c) in Part 2 of Schedule 1, the revocation of the Data Reporting Services Regulations 2017 ([S.I. 2017/699](#));
  - (d) in Part 3 of Schedule 1, the revocation of—
    - (i) Articles 84 to 89 of Commission Delegated [Regulation \(EU\) 2017/565](#) of 25 April 2016 supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive**(18)**;
    - (ii) Commission Implementing [Regulation \(EU\) 2017/1469](#) of 11 August 2017 laying down a standardised presentation format for the insurance product information document;
    - (iii) Commission Delegated [Regulation \(EU\) 2017/2358](#) of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors;
    - (iv) Commission Delegated [Regulation \(EU\) 2017/2359](#) of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products;
    - (v) Commission Delegated [Regulation \(EU\) 2019/1935](#) of 13 May 2019 amending Directive (EU) 2016/97 of the European Parliament and of the Council with regard to regulatory technical standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance and reinsurance intermediaries.

#### **Revocation of retained EU law coming into force on 30th June 2024**

5. The following provisions of the Act come into force on 30th June 2024—
- (a) section 1(1), so far as it relates to the provisions in paragraphs (b) and (c) of this regulation;
  - (b) in Part 2 of Schedule 1, the revocation of the following provisions of the Solvency 2 Regulations 2015 ([S.I. 2015/575](#))—
    - (i) regulation 4B**(19)**;
    - (ii) regulation 42**(20)**;
  - (c) in Part 3 of Schedule 1, the revocation of—

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**(17)** EUR 600/2014; Schedule 3 was inserted by [S.I. 2018/1403](#).

**(18)** EUR 2017/565; Article 84 and the headings of Articles 85 to 89 were amended by [S.I. 2018/1403](#).

**(19)** Regulation 4B was inserted by [S.I. 2019/407](#), which was itself amended by [S.I. 2019/1390](#).

**(20)** Regulation 42 was amended by [S.I. 2019/407](#).

- (i) Articles 52 to 54 of Commission Delegated [Regulation \(EU\) 2015/35](#) of 10 October 2014 supplementing [Directive 2009/138/EC](#) of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II);
- (ii) Commission Implementing [Regulation \(EU\) 2015/500](#) of 24 March 2015 laying down implementing technical standards with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment in accordance with [Directive 2009/138/EC](#) of the European Parliament and of the Council.

## PART 3

### Other commencement

#### **Provisions coming into force on the day after these Regulations are made**

6. The following provisions of the Act come into force on the day after the day on which these Regulations are made—

- (a) section 2(1) (transitional amendments), so far as it relates to the provision in paragraph (b) of this regulation;
- (b) in Part 1 (amendments to the Markets in Financial Instruments Regulation) of Schedule 2 (transitional amendments), paragraph 4 (suspension of waivers).

#### **Provisions coming into force on 26th December 2023**

7. The following provisions of the Act come into force on 26th December 2023—

- (a) section 41 (Listing Authority Advisory Panel), so far as it is not already in force;
- (b) section 42 (Insurance Practitioner Panel), so far as it is not already in force;
- (c) section 46 (composition of Panels), so far as it is not already in force.

#### **Provisions coming into force on 31st December 2023**

8. Subject to regulation 14, the following provisions of the Act come into force on 31st December 2023 so far as they are not already in force—

- (a) section 57 (central counterparties in financial difficulties);
- (b) Schedule 11 (central counterparties).

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

9.—(1) The following provisions of the Act come into force on 1st January 2024—

- (a) section 21 (sustainability disclosure requirements);
- (b) section 33 (effect of rules etc on international trade obligations);
- (c) section 70(1), (3) and (4) (Bank of England levy) for the following purposes—
  - (i) enabling the Bank to determine the day on which a levy year begins under paragraph 3(1) of Schedule 2ZA;
  - (ii) enabling the Treasury to make regulations under paragraphs 5 and 10(4) of Schedule 2ZA;

- (d) in Schedule 7 (accountability of the Payment Systems Regulator)—
  - (i) paragraph 1, so far as it relates to the provisions in paragraphs (ii) and (iii) below;
  - (ii) paragraph 2, so far as it is not already in force;
  - (iii) paragraph 8 (international trade obligations).
- (2) In this regulation—
  - (a) “levy year” has the meaning given in paragraph 3 of Schedule 2ZA;
  - (b) “Schedule 2ZA” means Schedule 2ZA to the Bank of England Act 1998<sup>(21)</sup> (as inserted by section 70(4) of the Act).

#### **Provisions coming into force at 1.00 a.m. on 1st January 2024**

- 10.** The following provisions of the Act come into force at 1.00 a.m. on 1st January 2024—
- (a) section 9(1) to (5) (rules relating to central counterparties and central securities depositories);
  - (b) section 10 (central counterparties and central securities depositories: other requirements);
  - (c) section 12 (Treasury directions to Bank of England: restrictions);
  - (d) section 48 (exercise of FMI regulatory powers), except—
    - (i) so far as the insertion of section 30E(1)(c) (regulatory principles) into the Bank of England Act 1998 requires the Bank to have regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021 (environmental targets)<sup>(22)</sup>;
    - (ii) so far as it inserts section 30I(2) (recommendations by Treasury) into the Bank of England Act 1998;
  - (e) section 49 (Bank of England: rule-making powers);
  - (f) section 50 (application of FSMA 2000 to FMI functions), except so far as it applies section 138JA(2)(a), (3) and (10) of FSMA 2000 in relation to rules made by the Bank.

#### **Provisions coming into force on 1st August 2024**

- 11.** The following provisions of the Act come into force on 1st August 2024—
- (a) section 43 (Cost Benefit Analysis Panels), so far as it inserts sections 138IA(2)(a), (3) and (10) and 138JA(2)(a), (3) and (10) of FSMA 2000;
  - (b) section 50 (application of FSMA 2000 to FMI functions), so far as it applies section 138JA(2)(a), (3) and (10) of FSMA 2000 in relation to rules made by the Bank;
  - (c) paragraph 7 of Schedule 7 (accountability of the Payment Systems Regulator), so far as it inserts section 104G(1)(a) and (2) of the 2013 Act.

#### **Provisions coming into force on 1st January 2025**

- 12.** The following provisions of the Act come into force on 1st January 2025—
- (a) section 27 (regulatory principles), so far as the substitution of subsection (1)(c) of section 3B (regulatory principles to be applied by both regulators) into FSMA 2000 requires the FCA and PRA<sup>(23)</sup> to have regard to the need to contribute towards achieving

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<sup>(21)</sup> 1998 c. 11, amended by sections 70 and 71 of the Financial Services and Markets Act 2023.

<sup>(22)</sup> 2021 c. 30; see regulation 12(b).

<sup>(23)</sup> “FCA” and “PRA” have the meaning given in section 80 of the Financial Services and Markets Act 2023.

compliance by the Secretary of State with section 5 of the Environment Act 2021 where each regulator considers the exercise of its functions to be relevant to the making of such a contribution;

- (b) section 48 (exercise of FMI regulatory powers), so far as the insertion of section 30E(1)(c) (regulatory principles) into the Bank of England Act 1998 requires the Bank to have regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021;
- (c) section 51 (Payment Systems Regulator), so far as it relates to the provision described in sub-paragraph (d);
- (d) paragraph 3 of Schedule 7, so far as it inserts provision into section 53(c) (regulatory principles) of the 2013 Act relating to the need to have due regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021.

#### **Provisions coming into force on 1st February 2025**

**13.** Section 48 of the Act, so far as it inserts section 30I(2) into the Bank of England Act 1998, comes into force on 1st February 2025.

## **PART 4**

### **Transitional and saving provision**

#### **Saving provision relating to Part 1 of the Banking Act 2009**

**14.—**(1) If, before 31st December 2023, the Bank has commenced a resolution by making any instrument under Chapter 3 of Part 1 of the Banking Act 2009 (special resolution regime)<sup>(24)</sup> in relation to a CCP—

- (a) the amendments made by paragraph 162 of Schedule 11 to the Act (central counterparties) do not apply in relation to that resolution of that CCP and any actions relating to that resolution in respect of that CCP’s clearing members, and
- (b) the Bank or the Treasury may, in connection with that resolution of that CCP, take any further actions permitted under Part 1 of the Banking Act 2009.

(2) In this regulation, “CCP” and “clearing member” have the meanings given in paragraph 154 of Schedule 11 to the Act (interpretation).

#### **Transitional provision relating to section 33 of, and paragraph 8 of Schedule 7 to, the Act**

**15.—**(1) This paragraph applies where—

- (a) a regulator (within the meaning given in section 3A(2) of FSMA 2000<sup>(25)</sup>) proposes to take a relevant action (within the meaning given in section 409B(4) of FSMA 2000<sup>(26)</sup>) on or after 1st January 2024;
- (b) a duty to consult applies in respect of the relevant action, for the purposes of section 409B(5) of FSMA 2000; and

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<sup>(24)</sup> 2009 c. 1.

<sup>(25)</sup> Section 3A(2) was inserted by section 6(1) of the Financial Services Act 2012 (c. 21).

<sup>(26)</sup> Section 409B was inserted by section 33 of the Financial Services and Markets Act 2023.

- (c) before 1st January 2024, the regulator—
- (i) published a draft of the proposed rules in respect of the relevant action; or
  - (ii) published the proposal to take the relevant action.
- (2) Where paragraph (1) applies, section 409B of FSMA 2023 has effect as if for subsection (7) there were substituted—
- “(7) The requirement imposed by subsection (2) must be carried out as soon as reasonably practicable.”.
- (3) This paragraph applies where—
- (a) the Payment Systems Regulator proposes to take a relevant action (within the meaning given in section 107A(4) of the 2013 Act<sup>(27)</sup>) on or after 1st January 2024;
  - (b) a duty to consult applies in respect of the relevant action, for the purposes of section 107A(5) of the 2013 Act; and
  - (c) before 1st January 2024, the Payment Systems Regulator—
    - (i) published a draft of the proposed requirement in respect of the relevant action; or
    - (ii) published the proposal to take the relevant action.
- (4) Where paragraph (3) applies, section 107A of the 2013 Act has effect as if for subsection (6) there were substituted—
- “(6) The requirement imposed by subsection (2) must be carried out as soon as reasonably practicable.”.

#### **Transitional provision relating to sections 27, 48 and 51 of the Act**

**16.**—(1) The provisions of the Act described in regulation 12(a) and (b) do not apply in relation to the making of rules and technical standards, the preparation and issuing of codes, the giving of guidance or the determination of general policy and principles under FSMA 2000, where a proposed draft of the rules, technical standards, codes, guidance, policy or principles has been published before 1st January 2025, whether or not the final version differs from the draft published.

(2) The provisions of the Act described in regulation 12(c) and (d) do not apply in relation to the giving of directions or guidance or the determination of general policy and principles under the 2013 Act where a proposed draft of the directions, guidance, policy or principles has been published before 1st January 2025, whether or not the final version differs from the draft published.

(3) In this regulation, “technical standards” means standards made by the Bank, FCA or PRA under Chapter 2A of Part 9A of FSMA 2000<sup>(28)</sup>.

#### **Saving provision relating to sections 41, 42 and 46 of the Act**

**17.** Sections 1MA(1) and 2LA(1) of FSMA 2000 (composition of Panels)<sup>(29)</sup>, and section 103(5A) of the 2013 Act (regulator’s general duty to consult)<sup>(30)</sup>, do not apply to appointments of persons as members of any panel to which those provisions apply, where those appointments were made before 26th December 2023.

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<sup>(27)</sup> Section 107A was inserted by paragraph 8 of Schedule 7 to the Financial Services and Markets Act 2023.

<sup>(28)</sup> Part 9A was substituted by section 24(1) of the Financial Services Act 2012 (c. 21), and Chapter 2A was inserted into Part 9A by Part 1 of Schedule 10 to the Financial Services and Markets Act 2023.

<sup>(29)</sup> Sections 1MA and 2LA were inserted by section 46 of the Financial Services and Markets Act 2023.

<sup>(30)</sup> Subsection (5A) of section 103 was inserted by section 46 of the Financial Services and Markets Act 2023.



**Amendment of the Financial Services and Markets Act 2023 (Commencement No. 2 and Transitional Provisions) Regulations 2023**

**18.** In regulation 4 of the Financial Services and Markets Act 2023 (Commencement No. 2 and Transitional Provisions) Regulations 2023<sup>(31)</sup> (transitional provision for PRA rules implementing Basel 3.1 standards), in paragraph (2)—

(a) after sub-paragraph (e) insert the following sub-paragraph—

“(ea) section 33 (effect of rules etc on international trade obligations);”;

(b) in sub-paragraph (h), for “section 138JA(11)” substitute “section 138JA(2)(a), (11)”.

13th December 2023

*Scott Mann*  
*Amanda Solloway*  
Two of the Lords Commissioners of His  
Majesty’s Treasury

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## SCHEDULE

Regulation 3

Retained EU law relating to financial services and markets revoked on 1st January 2024

### PART 1

#### Retained direct principal EU legislation

[Regulation \(EU\) No513/2011](#) of the European Parliament and of the Council of 11 May 2011 amending [Regulation \(EC\) No 1060/2009](#) on credit rating agencies

[Regulation \(EU\) No462/2013](#) of the European Parliament and of the Council of 21 May 2013 amending [Regulation \(EC\) No 1060/2009](#) on credit rating agencies

[Regulation \(EU\) No248/2014](#) of the European Parliament and of the Council of 26 February 2014 amending [Regulation \(EU\) No260/2012](#) as regards the migration to Union-wide credit transfers and direct debits

[Regulation \(EU\) 2019/630](#) of the European Parliament and of the Council of 17 April 2019 amending [Regulation \(EU\) No575/2013](#) as regards minimum loss coverage for non-performing exposures

[Regulation \(EU\) 2019/876](#) of the European Parliament and of the Council of 20 May 2019 amending [Regulation \(EU\) No575/2013](#) as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and [Regulation \(EU\) No648/2012](#)

[Regulation \(EU\) 2019/2155](#) of the European Central Bank of 5 December 2019 amending [Regulation \(EU\) No1163/2014](#) on supervisory fees (ECB/2019/37)

[Regulation \(EU\) 2019/2175](#) of the European Parliament and of the Council of 18 December 2019 amending [Regulation \(EU\) No 1093/2010](#) establishing a European Supervisory Authority (European Banking Authority), [Regulation \(EU\) No 1094/2010](#) establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), [Regulation \(EU\) No 1095/2010](#) establishing a European Supervisory Authority (European Securities and Markets Authority), [Regulation \(EU\) No 600/2014](#) on markets in financial instruments, [Regulation \(EU\) 2016/1011](#) on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, and [Regulation \(EU\) 2015/847](#) on information accompanying transfers of funds

[Regulation \(EU\) 2020/605](#) of the European Central Bank of 9 April 2020 amending [Regulation \(EU\) 2015/534](#) on reporting of supervisory financial information (ECB/2020/22)

### PART 2

#### Subordinate legislation

Financial Services and Markets Act 2000 (Qualifying EU Provisions) (Amendment) Order 2016 ([S.I. 2016/936](#))

Financial Services and Economic and Monetary Policy (Consequential Amendments) (EU Exit) Regulations 2020 ([S.I. 2020/1301](#))

Financial Services and Markets Act 2000 (Qualifying Provisions) (Amendment) Order 2022 ([S.I. 2022/1252](#))

## PART 3

### EU tertiary legislation

Commission Delegated [Regulation \(EU\) No310/2012](#) of 21 December 2011 amending [Regulation \(EC\) No 1569/2007](#) establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives [2003/71/EC](#) and [2004/109/EC](#) of the European Parliament and of the Council, so far as made under [Directive 2004/109/EC](#)(32)

Commission Implementing Decision of 11 April 2012 amending [Decision 2008/961/EC](#) on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (notified under document C(2012) 2256) (2012/194/EU)

Commission Delegated [Regulation \(EU\) No1002/2013](#) of 12 July 2013 amending [Regulation \(EU\) No648/2012](#) of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to the list of exempted entities

Commission Delegated [Regulation \(EU\) 2015/62](#) of 10 October 2014 amending [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council with regard to the leverage ratio

Commission Delegated [Regulation \(EU\) 2015/488](#) of 4 September 2014 amending Delegated [Regulation \(EU\) No241/2014](#) as regards own funds requirements for firms based on fixed overheads

Commission Delegated [Regulation \(EU\) 2015/1515](#) of 5 June 2015 amending [Regulation \(EU\) No648/2012](#) of the European Parliament and of the Council as regards the extension of the transitional periods related to pension scheme arrangements

Commission Delegated [Regulation \(EU\) 2015/1605](#) of 12 June 2015 amending [Regulation \(EC\) No 1569/2007](#) establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives [2003/71/EC](#) and [2004/109/EC](#) of the European Parliament and of the Council, so far as made under [Directive 2004/109/EC](#)(33)

Commission Implementing Decision (EU) 2015/1612 of 23 September 2015 amending [Decision 2008/961/EC](#) on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements (notified under document C(2015) 6369)

Commission Implementing Decision (EU) 2016/230 of 17 February 2016 amending Implementing [Decision 2014/908/EU](#) as regards the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures according to [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2016/467](#) of 30 September 2015 amending Commission Delegated [Regulation \(EU\) 2015/35](#) concerning the calculation of regulatory capital requirements for several categories of assets held by insurance and reinsurance undertakings

Commission Delegated [Regulation \(EU\) 2016/822](#) of 21 April 2016 amending Delegated [Regulation \(EU\) No153/2013](#) as regards the time horizons for the liquidation period to be considered for the different classes of financial instruments

Commission Implementing Decision (EU) 2016/2358 of 20 December 2016 amending Implementing [Decision 2014/908/EU](#) as regards the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures according to [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council

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(32) For the commencement of the revocation of this instrument so far as made under [Directive 2003/71/EC](#), see Part 4 of the Schedule.

(33) For the commencement of the revocation of this instrument so far as made under [Directive 2003/71/EC](#), see Part 4 of the Schedule.

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Commission Delegated [Regulation \(EU\) 2017/610](#) of 20 December 2016 amending [Regulation \(EU\) No648/2012](#) of the European Parliament and of the Council as regards the extension of the transitional periods related to pension scheme arrangements

Commission Delegated [Regulation \(EU\) 2017/751](#) of 16 March 2017 amending Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 as regards the deadline for compliance with clearing obligations for certain counterparties dealing with OTC derivatives

Commission Delegated [Regulation \(EU\) 2017/979](#) of 2 March 2017 amending [Regulation \(EU\) No648/2012](#) of the European Parliament of the Council on OTC derivatives, central counterparties and trade repositories and with regard to the list of exempted entities

Commission Implementing [Regulation \(EU\) 2017/1147](#) of 28 June 2017 amending Implementing [Regulation \(EU\) 2016/1368](#) establishing a list of critical benchmarks used in financial markets pursuant to [Regulation \(EU\) 2016/1011](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2017/1542](#) of 8 June 2017 amending Delegated [Regulation \(EU\) 2015/35](#) concerning the calculation of regulatory capital requirements for certain categories of assets held by insurance and reinsurance undertakings (infrastructure corporates)

Commission Delegated [Regulation \(EU\) 2017/1800](#) of 29 June 2017 amending Delegated [Regulation \(EU\) No151/2013](#) supplementing [Regulation \(EU\) No648/2012](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2017/2188](#) of 11 August 2017 amending [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council as regards the waiver on own funds requirements for certain covered bonds

Commission Delegated [Regulation \(EU\) 2017/2294](#) of 28 August 2017 amending Delegated [Regulation \(EU\) 2017/565](#) as regards the specification of the definition of systematic internalisers for the purposes of [Directive 2014/65/EU](#)

Commission Implementing [Regulation \(EU\) 2017/2446](#) of 19 December 2017 amending Implementing [Regulation \(EU\) 2016/1368](#) establishing a list of critical benchmarks used in financial markets pursuant to [Regulation \(EU\) 2016/1011](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2018/63](#) of 26 September 2017 amending Delegated [Regulation \(EU\) 2017/571](#) supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers

Commission Delegated [Regulation \(EU\) 2018/405](#) of 21 November 2017 correcting certain language versions of [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending [Regulation \(EU\) No648/2012](#)

Commission Delegated [Regulation \(EU\) 2018/541](#) of 20 December 2017 amending Delegated [Regulation \(EU\) 2017/2358](#) and Delegated [Regulation \(EU\) 2017/2359](#) as regards their dates of application

Commission Implementing [Regulation \(EU\) 2018/634](#) of 24 April 2018 amending Implementing [Regulation \(EU\) 2016/1799](#) as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2018/1221](#) of 1 June 2018 amending Delegated [Regulation \(EU\) 2015/35](#) as regards the calculation of regulatory capital requirements for securitisations and simple, transparent and standardised securitisations held by insurance and reinsurance undertakings

Commission Implementing [Regulation \(EU\) 2018/1557](#) of 17 October 2018 amending Implementing [Regulation \(EU\) 2016/1368](#) establishing a list of critical benchmarks used in financial markets pursuant to [Regulation \(EU\) 2016/1011](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2018/1618](#) of 12 July 2018 amending Delegated [Regulation \(EU\) No231/2013](#) as regards safe-keeping duties of depositaries

Commission Delegated [Regulation \(EU\) 2018/1620](#) of 13 July 2018 amending Delegated [Regulation \(EU\) 2015/61](#) to supplement [Regulation \(EU\) No575/2013](#) of the European Parliament and the Council with regard to liquidity coverage requirement for credit institutions

Commission Delegated [Regulation \(EU\) 2019/361](#) of 13 December 2018 amending Delegated [Regulation \(EU\) No151/2013](#) with regard to access to the data held in trade repositories

Commission Implementing [Regulation \(EU\) 2019/439](#) of 15 February 2019 amending Implementing [Regulation \(EU\) 2016/2070](#) as regards benchmark portfolios, reporting templates and reporting instructions to be applied in the Union for the reporting referred to in Article 78(2) of [Directive 2013/36/EU](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2019/442](#) of 12 December 2018 amending and correcting Delegated [Regulation \(EU\) 2017/587](#) to specify the requirement for prices to reflect prevailing market conditions and to update and correct certain provisions

Commission Delegated [Regulation \(EU\) 2019/443](#) of 13 February 2019 amending Delegated [Regulation \(EU\) 2017/588](#) as regards the possibility to adjust the average daily number of transactions for a share where the trading venue with the highest turnover of that share is located outside the Union

Commission Implementing [Regulation \(EU\) 2019/482](#) of 22 March 2019 amending Commission Implementing [Regulation \(EU\) 2016/1368](#) establishing a list of critical benchmarks used in financial markets pursuant to [Regulation \(EU\) 2016/1011](#) of the European Parliament and of the Council

Commission Implementing Decision (EU) 2019/536 of 29 March 2019 amending Implementing [Decision 2014/908/EU](#) as regards the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures in accordance with [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2019/667](#) of 19 December 2018 amending Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts

Commission Delegated [Regulation \(EU\) 2019/981](#) of 8 March 2019 amending Delegated [Regulation \(EU\) 2015/35](#) supplementing [Directive 2009/138/EC](#) of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

Commission Delegated [Regulation \(EU\) 2019/1000](#) of 14 March 2019 amending Delegated [Regulation \(EU\) 2017/1799](#) as regards the exemption of the People's Bank of China from the pre- and post-trade transparency requirements in [Regulation \(EU\) No600/2014](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2019/1011](#) of 13 December 2018 amending Commission Delegated [Regulation \(EU\) 2017/565](#) as regards certain registration conditions to promote the use of SME growth markets for the purposes of [Directive 2014/65/EU](#) of the European Parliament and of the Council

Commission Implementing Decision (EU) 2019/1276 of 29 July 2019 repealing Commission Implementing [Decision 2012/627/EU](#) on the recognition of the legal and supervisory framework of Australia as equivalent to the requirements of [Regulation \(EC\) No 1060/2009](#) of the European Parliament and of the Council on credit rating agencies

Commission Implementing Decision (EU) 2019/1277 of 29 July 2019 repealing Implementing [Decision 2012/630/EU](#) on the recognition of the legal and supervisory framework of Canada as equivalent to the requirements of [Regulation \(EC\) No 1060/2009](#) of the European Parliament and of the Council on credit rating agencies

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Commission Implementing Decision (EU) 2019/1278 of 29 July 2019 repealing Implementing [Decision 2014/248/EU](#) on the recognition of the legal and supervisory framework of Singapore as equivalent to the requirements of [Regulation \(EC\) No 1060/2009](#) of the European Parliament and of the Council on credit rating agencies

Commission Implementing Decision (EU) 2019/1281 of 29 July 2019 repealing Implementing [Decision 2014/245/EU](#) on the recognition of the legal and supervisory framework of Brazil as equivalent to the requirements of [Regulation \(EC\) No 1060/2009](#) of the European Parliament and of the Council on credit rating agencies

Commission Implementing Decision (EU) 2019/1282 of 29 July 2019 repealing Implementing [Decision 2014/246/EU](#) on the recognition of the legal and supervisory framework of Argentina as equivalent to the requirements of [Regulation \(EC\) No 1060/2009](#) of the European Parliament and of the Council on credit rating agencies

Commission Delegated [Regulation \(EU\) 2019/1865](#) of 6 June 2019 correcting the Romanian language version of Delegated [Regulation \(EU\) 2015/35](#) supplementing [Directive 2009/138/EC](#) of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

Commission Delegated [Regulation \(EU\) 2019/1866](#) of 3 July 2019 amending Delegated [Regulation \(EU\) 2017/653](#) to align the transitional arrangement for PRIIP manufacturers offering units of funds referred to in Article 32 of [Regulation \(EU\) No1286/2014](#) of the European Parliament and of the Council as underlying investment options with the prolonged exemption period under that Article

Commission Implementing [Regulation \(EU\) 2019/2028](#) of 29 November 2019 amending Implementing [Regulation \(EU\) 2016/1799](#) as regards the mapping tables specifying the correspondence between the credit risk assessments of external credit assessment institutions and the credit quality steps set out in [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council

Commission Implementing [Regulation \(EU\) 2019/2091](#) of 28 November 2019 amending Implementing [Regulation \(EU\) 2015/2197](#) with regard to closely correlated currencies in accordance with [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2019/2100](#) of 30 September 2019 amending Delegated [Regulation \(EU\) 2019/815](#) with regard to updates of the taxonomy to be used for the single electronic reporting format

Commission Implementing [Regulation \(EU\) 2019/2102](#) of 27 November 2019 amending Implementing [Regulation \(EU\) 2015/2452](#) with regard to the disclosure of information used in the calculation of the adjustment for the loss-absorbing capacity of deferred taxes

Commission Implementing Decision (EU) 2019/2166 of 16 December 2019 amending Implementing [Decision 2014/908/EU](#) as regards the inclusion of Serbia and South Korea in the lists of third countries and territories whose supervisory and regulatory requirements are considered equivalent for the purposes of the treatment of exposures in accordance with [Regulation \(EU\) No575/2013](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2020/448](#) of 17 December 2019 amending Delegated [Regulation \(EU\) 2016/2251](#) as regards the specification of the treatment of OTC derivatives in connection with certain simple, transparent and standardised securitisations for hedging purposes

Commission Delegated [Regulation \(EU\) 2020/988](#) of 12 March 2020 correcting certain language versions of Delegated [Regulation \(EU\) 2015/35](#) supplementing [Directive 2009/138/EC](#) of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

Commission Delegated [Regulation \(EU\) 2020/1273](#) of 4 June 2020 amending and correcting Delegated [Regulation \(EU\) 2019/980](#) supplementing [Regulation \(EU\) 2017/1129](#) of the European

Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market  
Commission Implementing Decision (EU) 2020/2127 of 16 December 2020 amending Commission Implementing Decision (EU) 2019/541 on the equivalence of the legal and supervisory framework applicable to approved exchanges and recognised market operators in Singapore in accordance with [Regulation \(EU\) No600/2014](#) of the European Parliament and of the Council

Commission Delegated [Regulation \(EU\) 2020/2145](#) of 1 September 2020 amending Delegated [Regulation \(EU\) No876/2013](#) supplementing [Regulation \(EU\) No648/2012](#) of the European Parliament and of the Council as regards changes to the composition, functioning and management of colleges for central counterparties

Commission Delegated [Regulation \(EU\) 2020/2176](#) of 12 November 2020 amending Delegated [Regulation \(EU\) No241/2014](#) as regards the deduction of software assets from Common Equity Tier 1 Items

## PART 4

### Other EU-derived legislation

Building Societies Act 1986 (Modifications) Order 1991 ([S.I. 1991/1729](#))

Friendly Societies (Amendment) Regulations 1993 ([S.I. 1993/2519](#))

Banking Coordination (Second Council Directive) (Amendment) Regulations 1993 ([S.I. 1993/3225](#))

Banking Coordination (Second Council Directive) (Amendment) Regulations 1995 ([S.I. 1995/1217](#))

Electronic Money (Miscellaneous Amendments) Regulations 2002 ([S.I. 2002/765](#))

Banking Consolidation Directive (Consequential Amendments) Regulations 2000 ([S.I. 2000/2952](#))

Financial Services and Markets Act 2000 (Disclosure of Confidential Information) (Amendment) Regulations 2003 ([S.I. 2003/693](#))

Insurers (Reorganisation and Winding Up) (Amendment) Regulations 2004 ([S.I. 2004/546](#))

Financial Services and Markets Act 2000 (Regulated Activities) (Amendment No. 3) Order 2006 ([S.I. 2006/3384](#))

Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) (Amendment) Regulations 2006 ([S.I. 2006/3386](#))

Financial Services and Markets Act 2000 (Appointed Representatives) (Amendment) Regulations 2006 ([S.I. 2006/3414](#))

Financial Services and Markets Act 2000 (Exemption) (Amendment) Order 2007 ([S.I. 2007/125](#))

Financial Markets and Insolvency (Settlement Finality) (Amendment) Regulations 2007 ([S.I. 2007/832](#))

Credit Institutions (Reorganisation and Winding Up) (Amendment) Regulations 2007 ([S.I. 2007/830](#))

Insurers (Reorganisation and Winding Up) (Amendment) Regulations 2007 ([S.I. 2007/851](#))

Financial Markets and Insolvency (Settlement Finality) (Amendment) Regulations 2009 ([S.I. 2009/1972](#))

Regulated Covered Bonds (Amendment) Regulations 2011 ([S.I. 2011/2859](#))

Regulated Covered Bonds (Amendment) Regulations 2012 ([S.I. 2012/2977](#))

Commission Delegated [Regulation \(EU\) No310/2012](#) of 21 December 2011 amending Regulation (EC) No 1569/2007 establishing a mechanism for the determination of equivalence of accounting

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standards applied by third country issuers of securities pursuant to Directives [2003/71/EC](#) and [2004/109/EC](#) of the European Parliament and of the Council, so far as made under [Directive 2003/71/EC](#)(**34**)

Commission Delegated [Regulation \(EU\) No621/2013](#) of 21 March 2013 correcting the Polish version of [Regulation \(EC\) No 809/2004](#) implementing [Directive 2003/71/EC](#) of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements  
Alternative Investment Fund Managers (Amendment) Order 2014 ([S.I. 2014/1313](#))

Capital Requirements (Capital Buffers and Macro-prudential Measures) (Amendment) Regulations 2015 ([S.I. 2015/19](#))

Deposit Guarantee Scheme (Amendment) Regulations 2015 ([S.I. 2015/1456](#))

Mortgage Credit Directive (Amendment) Order 2015 ([S.I. 2015/1557](#))

Commission Delegated [Regulation \(EU\) 2015/1605](#) of 12 June 2015 amending [Regulation \(EC\) No 1569/2007](#) establishing a mechanism for the determination of equivalence of accounting standards applied by third country issuers of securities pursuant to Directives [2003/71/EC](#) and [2004/109/EC](#) of the European Parliament and of the Council, so far as made under [Directive 2003/71/EC](#)(**35**)

Companies Act 1989 (Financial Markets and Insolvency) (Amendment) Regulations 2017 ([S.I. 2017/1247](#))

Building Societies (Restricted Transactions) (Amendment to the Prohibition on Entering into Derivatives Transactions) Order 2018 ([S.I. 2018/314](#))

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations are the fourth commencement regulations made under the Financial Services and Markets Act [2023 \(c. 29\)](#) (“the Act”).

Section 1 of the Act revokes retained EU law which is referred to in Schedule 1 to the Act. These Regulations bring into force section 1(1) so far as it relates to the revocation of certain instruments (or provisions of instruments) referred to in Schedule 1 to the Act. In particular—

- regulation 2 brings into force the revocation of the provisions set out in paragraphs (b) and (c) of that regulation on the day after these Regulations are made. Those provisions contain obligations for the Treasury to review legislation that is revoked by the Act; the revocation of the other provisions of that legislation will be brought into force by further instruments in the future;
- regulation 3 brings into force the revocation of the provisions set out in the Schedule to these Regulations on 1st January 2024;

(34) For the commencement of the revocation of this instrument so far as made under [Directive 2004/109/EC](#), see Part 3 of the Schedule.

(35) For the commencement of the revocation of this instrument so far as made under [Directive 2004/109/EC](#), see Part 3 of the Schedule.



- regulation 4 brings into force the revocation of the provisions set out in paragraphs (b) to (d) of that regulation on 5th April 2024. Those provisions concern data reporting services and insurance distribution;
- regulation 5 brings into force the revocation of the provisions set out in paragraphs (b) and (c) of that regulation on 30th June 2024. Those provisions concern the prudential regulation of insurance undertakings.

Regulation 6 brings into force on the day after these Regulations are made a transitional amendment to [Regulation \(EU\) No600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Regulation \(EU\) No648/2012](#) (paragraph 4 of Schedule 2 to the Act and the partial commencement of section 2(1)).

Regulation 7 brings into force on 26th December 2023 provisions of the Act dealing with panel remuneration, so far as they are not already in force.

Regulation 8 brings into force on 31st December 2023 section 57 (central counterparties in financial difficulties) and Schedule 11 (central counterparties) of the Act, so far as they are not already in force. These provisions introduce a special resolution regime for central counterparties (“CCPs”) where all or part of a CCP’s business has encountered, or is likely to encounter, financial difficulties.

Regulation 9(1)(a) brings into force on 1st January 2024 provisions of the Act dealing with sustainability disclosure requirements. Paragraph (1)(b) and (d) of regulation 9 brings into force on 1st January 2024 provisions of the Act dealing with international trade obligations (section 33 and paragraphs 2(b) and 8 of Schedule 7). Paragraph (1)(d) of regulation 9 also commences paragraph 1 of Schedule 7 to the extent it relates to the commencement of paragraphs 2(b) and 8 of Schedule 7. Those commence at the same time as the coming into force of new powers provided to the Payment Systems Regulator pursuant to the Electronic Money, Payment Card Interchange Fee and Payment Services (Amendment) Regulations 2023 ([S.I. 2023/790](#)).

Regulation 9(1)(c) brings into force on 1st January 2024 provisions of the Act dealing with the Bank of England levy for certain purposes. Section 70(4) inserts a new Schedule 2ZA into the Bank of England Act [1998 \(c. 11\)](#). Regulation 9(1)(c) brings paragraph 3(1) of that Schedule into force for the purpose of enabling the Bank of England to determine the day on which a levy year begins and brings paragraphs 5 and 10 of that Schedule into force for the purpose of enabling the Treasury to make regulations.

Regulation 10 brings into force at 1.00 a.m. on 1st January 2024 provisions of the Act dealing with the Bank of England’s regulation of central counterparties and central securities depositories, except to the extent the Bank is required to have regard to targets under the Environment Act 2021 when exercising those functions, to the extent it is required to consult the PRA Cost Benefit Analysis Panel in relation to rules, and to the extent the Treasury is required to send written recommendations to the Bank’s Financial Market Infrastructure Committee (“FMI Committee”) at least once in each Parliament.

Regulation 11 brings into force on 1st August 2024 provisions of the Act related to the Financial Conduct Authority (“FCA”)’s and Prudential Regulation Authority (“PRA”)’s Cost Benefit Analysis Panels, including relating to the Bank of England consulting the PRA Cost Benefit Analysis Panel, and the Payment Systems Regulator (“PSR”) consulting the FCA Cost Benefit Analysis Panel.

Regulation 12 brings into force on 1st January 2025 provisions of the Act which require the Bank, FCA, PRA and PSR to have regard in exercising their functions to the need to contribute towards achieving compliance by the Secretary of State with section 5 of the Environment Act [2021 \(c.30\)](#). Regulation 13 brings into force on 1st February 2025 the Treasury’s obligation to send written recommendations to the Bank of England’s FMI Committee at least once in each Parliament.

Regulation 14 makes saving provision in relation to the commencement of Schedule 11 of the Act. Paragraph 162 of Schedule 11 amends Part 1 of the Banking Act [2009 \(c. 1\)](#) (special resolution regime) so that it will no longer apply to CCPs. Regulation 14(1) preserves the application of Part 1 of

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the Banking Act 2009 in relation to a CCP which has entered into resolution prior to 31st December 2023, and allows the Bank or the Treasury to take any action permitted under Part 1 of the Banking Act 2009 in relation to that CCP or its clearing members for the purposes of that resolution only.

Regulation 15 makes transitional provision in respect of the commencement of section 33 and of paragraph 8 of Schedule 7 to the Act concerning international trade obligations (which are brought into force by regulation 9). Regulation 15 provides that where a regulator or the Payment Systems Regulator has published proposals in respect of a relevant action to be taken after those provisions come into force and a duty to consult applies, the Treasury must be notified of the proposed action as soon as reasonably practicable.

Regulation 16(1) disapplies the amendments made by the provisions in regulation 12 in relation to the making of rules and technical standards, the preparation and issuing of codes, the giving of guidance or the determination of general policy and principles by the Bank, FCA and PRA where a proposed draft of the rules, technical standards, codes, guidance, policy or principles has been published before 1st January 2025. Regulation 16(2) disapplies the amendments made by the provisions in regulation 12 in relation to the giving of directions or guidance or the determination of general policy and principles by the Payment Systems Regulator under the Financial Services (Banking Reform) Act 2013 where a proposed draft of the directions, guidance, policy or principles has been published before 1st January 2025.

Regulation 17 provides that sections 1MA(1) and 2LA(1) of the Financial Services and Markets Act 2000 (c. 8) and section 103(5A) of the Financial Services (Banking Reform) Act 2013 (c. 33) do not apply to panel appointments that were made before 26th December 2023.

Regulation 18 amends regulation 4 of the Financial Services and Markets Act 2023 (Commencement No. 2 and Transitional Provisions) Regulations 2023 (S.I. 2023/936 (C. 55)) (“the 2023 Regulations”). Regulation 4 disapplies certain provisions of the Financial Services and Markets Act 2000 which came into force on 29th August 2023 by virtue of the Financial Services and Markets Act 2023 (Commencement No. 1) Regulations 2023 (S.I. 2023/779 (C. 40)). The provisions listed in regulation 4(2) of the 2023 Regulations are disapplied in relation to the making of PRA rules, technical standards and policies implementing reforms to the Basel international prudential standards for banks and other financial institutions. Regulation 18 amends regulation 4(2) to disapply sections 138JA(2)(a) and 409B of the Financial Services and Markets Act 2000 (respectively inserted by sections 43 and 33 of the Act).

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A full impact assessment has been published in relation to the Act and copies can be obtained from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ or at <https://bills.parliament.uk/publications/49053/documents/2621>.

## NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

*(This note is not part of the Regulations)*

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Section 1(1) (in part)	11th July 2023	<a href="#">2023/779 (C. 40)</a>
Section 1(1) (in part)	29th August 2023	<a href="#">2023/779 (C. 40)</a>
Section 1(1) (in part)	1st January 2024	<a href="#">2023/779 (C. 40)</a>
Section 1(2), (4), (5) and (6)	11th July 2023	<a href="#">2023/779 (C. 40)</a>
Section 2(1) (in part)	29th August 2023	<a href="#">2023/779 (C. 40)</a>
Section 2(2) and (3)	11th July 2023	<a href="#">2023/779 (C. 40)</a>

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<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Section 3	11th July 2023	2023/779 (C. 40)
Sections 4 to 6	29th August 2023	2023/779 (C. 40)
Section 7	11th July 2023	2023/779 (C. 40)
Section 8	29th August 2023	2023/779 (C. 40)
Section 9(6)	29th August 2023	2023/779 (C. 40)
Section 11	29th August 2023	2023/779 (C. 40)
Sections 13 to 19	29th August 2023	2023/779 (C. 40)
Section 20 (in part)	6th September 2023	2023/936 (C. 55)
Section 20 (in part)	6th November 2023	2023/936 (C. 55)
Section 20 (so far as not already in force)	7th February 2024	2023/936 (C. 55)
Section 23	29th August 2023	2023/779 (C. 40)
Sections 25 and 26	29th August 2023	2023/779 (C. 40)
Section 27 (in part)	29th August 2023	2023/779 (C. 40)
Sections 28 to 32	29th August 2023	2023/779 (C. 40)
Sections 34 to 40	29th August 2023	2023/779 (C. 40)
Section 41 (in part)	29th August 2023	2023/779 (C. 40)
Section 42 (in part)	29th August 2023	2023/779 (C. 40)
Section 43 (in part)	29th August 2023	2023/779 (C. 40)
Sections 44 and 45	29th August 2023	2023/779 (C. 40)
Section 46(1) (in part)	29th August 2023	2023/779 (C. 40)
Section 46(2), (7) and (9) (in part)	29th August 2023	2023/779 (C. 40)
Section 47	29th August 2023	2023/779 (C. 40)
Section 51 (in part)	29th August 2023	2023/779 (C. 40)
Section 53	29th August 2023	2023/779 (C. 40)
Section 57	29th August 2023	2023/779 (C. 40)
Section 59	29th August 2023	2023/779 (C. 40)
Section 63	29th August 2023	2023/779 (C. 40)
Sections 65 to 69	29th August 2023	2023/779 (C. 40)
Section 73	29th August 2023	2023/779 (C. 40)
Section 75	29th August 2023	2023/779 (C. 40)
Section 76	29th August 2023	2023/779 (C. 40)
Section 79	29th August 2023	2023/779 (C. 40)
Schedule 1, Part 1 (in part)	11th July 2023	2023/779 (C. 40)

(a) as amended by S.I. 2023/937.

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<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Schedule 1, Part 1 (in part)	1st January 2024	2023/779 (C. 40)
Schedule 1, Part 2 (in part)	11th July 2023	2023/779 (C. 40)
Schedule 1, Part 2 (in part)	29th August 2023	2023/779 (C. 40) <sup>(a)</sup>
Schedule 1, Part 2 (in part)	1st January 2024	2023/779 (C. 40)
Schedule 1, Part 3 (in part)	1st January 2024	2023/779 (C. 40)
Schedule 1, Part 4 (in part)	1st January 2024	2023/779 (C. 40)
Schedule 2, Part 1, paragraphs 5, 6, 9, 13 to 16	29th August 2023	2023/779 (C. 40)
Schedule 2, Part 1 paragraph 19 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 2, Part 1 paragraph 25 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 2, Parts 2, 3 and 6	29th August 2023	2023/779 (C. 40)
Schedule 3	29th August 2023	2023/779 (C. 40)
Schedule 4	29th August 2023	2023/779 (C. 40)
Schedule 5 (in part)	6th September 2023	2023/936 (C. 55)
Schedule 5 (in part)	6th November 2023	2023/936 (C. 55)
Schedule 5 (so far as not already in force)	7th February 2024	2023/936 (C. 55)
Schedule 7, paragraph 1 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraph 2 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraph 3 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraphs 4 to 6	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraph 7 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraphs 9 to 13	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 3(9) to (11)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 13(5) to (7)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 16	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 20	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 22(10) to (12)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 25(2), (3), (5) and (8)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 32(3) to (5)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 75	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 76	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 78	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 85	29th August 2023	2023/779 (C. 40)

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<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Schedule 11, paragraph 87	29th August 2023	<a href="#">2023/779 (C. 40)</a>
Schedule 11, paragraph 154	29th August 2023	<a href="#">2023/779 (C. 40)</a>
Schedule 11, paragraph 165	29th August 2023	<a href="#">2023/779 (C. 40)</a>
Schedule 14	29th August 2023	<a href="#">2023/779 (C. 40)</a>

(a) as amended by [S.I. 2023/937](#).