



Financial Services Act 2021

2021 CHAPTER 22

Prudential regulation of credit institutions and investment firms

4 CRR Basel standards

- (1) For the purposes of section 3, “CRR Basel standard” means—
- (a) a standard recommended in a document issued by the Basel Committee on Banking Supervision listed in subsection (2), or
 - (b) a standard recommended in another document issued by that Committee where the recommended date for implementation of the standard falls on or before the date described in subsection (3),
- subject to subsection (4).
- (2) The documents referred to in subsection (1)(a) are the documents entitled (and issued) as follows—
- (a) Capital requirements for banks’ equity investments in funds (December 2013);
 - (b) The standardised approach for measuring counterparty credit risk exposures (March 2014);
 - (c) Capital requirements for bank exposures to central counterparties (April 2014);
 - (d) Supervisory framework for measuring and controlling large exposures (April 2014);
 - (e) Basel III: the net stable funding ratio (October 2014);
 - (f) Revised Pillar 3 disclosure requirements (January 2015);
 - (g) Pillar 3 disclosure requirements — consolidated and enhanced framework (March 2017);
 - (h) Implementation of net stable funding ratio and treatment of derivative liabilities (October 2017);
 - (i) Basel III: Finalising post-crisis reforms (December 2017);
 - (j) Technical Amendment — Basel III: Treatment of extraordinary monetary policy operations in the Net Stable Funding Ratio (June 2018);

Status: This is the original version (as it was originally enacted).

- (k) Pillar 3 disclosure requirements — regulatory treatment of accounting provisions (August 2018);
 - (l) Pillar 3 disclosure requirements — updated framework (December 2018);
 - (m) Minimum capital requirements for market risk (January 2019);
 - (n) Targeted revisions to the credit valuation adjustment risk framework (July 2020).
- (3) The date referred to in subsection (1)(b) is whichever is the latest of the dates recommended by the Basel Committee on Banking Supervision in a document listed in subsection (2) for the implementation of a standard (or, where implementation is recommended to take place in phases, for the full implementation of a standard).
- (4) A recommended standard is not a CRR Basel standard to the extent that, immediately before the day on which this section comes into force, provision giving effect to the recommendation is included in an enactment.
- (5) References in this section to a document issued by the Basel Committee on Banking Supervision are to such a document as it has effect from time to time.