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## EXPLANATORY NOTE

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

This Order specifies the following EU legislation as qualifying EU provisions for the purposes of various provisions of the Financial Services and Markets Act 2000 (c. 8) (“FSMA”):

- (a) Articles 4(1), 5a, 8b, 8c, 8d and 25a of Regulation 1060/2009/EC of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ no L302, 17/11/2009, p.1);
- (b) 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 (OJ no L176, 27/6/2013, p.1, for corrigenda see OJ no L208, 2/8/2013 p.68 and OJ no L321, 30/11/2013 p. 6) (the “CRR”);
- (c) any directly applicable regulation made under the CRR or Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (OJ no L176, 27/6/2013, p. 338, for corrigenda see OJ no L208, 2/8/2013, p.73).

The effect of the Order is to apply certain provisions of FSMA for purposes connected with the qualifying EU provisions.

Articles 2 and 3 specify provisions of EU law for general purposes including sections 1A and 2A of FSMA (the functions of the Financial Conduct Authority (“FCA”) and the functions of the Prudential Regulation Authority (“PRA”)), section 168 of FSMA (power of the regulators to appoint an investigator) and disciplinary measures imposed under Part 14 of FSMA.

Article 4 specifies which of the FCA or PRA is responsible for taking disciplinary action in relation to each specified provision of EU law.

An impact assessment has not been produced for this instrument as no significant impact on the costs of business or the voluntary sector is foreseen.

**Changes to legislation:**

The Financial Services and Markets Act 2000 (Qualifying Provisions) ( No. 2) Order 2013 is up to date with all changes known to be in force on or before 18 April 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:**

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