
STATUTORY INSTRUMENTS

2014 No. 894

The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014

[^{F1}PART 5ZA

O-SII Buffers

[^{F1}CHAPTER 4

Publication, Review and Appeals

F1 Pt. 5ZA substituted for reg. 34 (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **59** (as amended by [S.I. 2020/1406](#), regs. 1(2), **10**, 18)

Publication: United Kingdom buffer rates

34ZF.—(1) Where the PRA sets a buffer rate for a relevant O-SII under regulation 34ZC, the PRA must publish the following information—

- (a) the relevant O-SII to which the buffer rate applies;
- (b) the buffer rate;
- (c) the justification for setting the buffer rate;
- (d) the date from which the relevant O-SII must apply the buffer rate;
- (e) the level of consolidation to be used in the calculation of the O-SII buffer (as determined under Step 1 of regulation 34ZC(2)); and
- (f) the fact that the O-SII buffer applies to exposures located anywhere in the world.

(2) Where the PRA determines that a buffer rate is no longer to be set for a relevant O-SII under regulation 34ZC, the PRA must publish the following information—

- (a) the fact that the buffer rate is no longer set;
- (b) the fact that the relevant O-SII is no longer required to maintain an O-SII buffer;
- (c) the justification for ceasing to set the buffer rate; and
- (d) the date from which the relevant O-SII may cease to apply the buffer rate.

(3) A reference to the PRA's justification in paragraphs (1)(c) and (2)(c) includes the PRA's justification for doing anything under Step 3 of regulation 34ZC(2).

(4) The PRA must not publish information under paragraph (1)(c) or (2)(c) if publication might jeopardise the stability of the financial system.

Review

34ZG.—(1) The FPC must review the elements of the FPC framework at least every second year.

Changes to legislation: There are outstanding changes not yet made by the [legislation.gov.uk](https://www.legislation.gov.uk) editorial team to The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- (2) The PRA must review the following matters at least once every year—
 - (a) a buffer rate set under regulation 34ZC;
 - (b) a decision not to set a buffer rate under regulation 34ZC.

Appeals

34ZH.—(1) A person who is aggrieved by a decision of the PRA under regulation 34ZC may refer the matter to the Tribunal.

- (2) The scope of such an appeal is limited to—
 - (a) the application of Step 2 of regulation 34ZC(2); and
 - (b) the exercise of the PRA’s discretion in Step 3 of regulation 34ZC(2).]

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)