

## EXPLANATORY NOTE

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

This Order brings into force on 10th May 2016 section 32 of the Financial Services (Banking Reform) Act 2013 (c. 33) (“the Act”) so far as that section is not already in force. This section relates to the regulation of persons performing functions in relation to financial services firms. This is the eleventh commencement order to be made under the Act.

This Order will have no effect on the costs of business and the voluntary sector independent of the provisions this Order brings into force. For that reason, no impact assessment has been produced for this instrument.