
STATUTORY INSTRUMENTS

2017 No. 1212

FINANCIAL SERVICES AND MARKETS

The Risk Transformation Regulations 2017

Made - - - - 5th December 2017

Coming into force in accordance with regulation 1(2)

^{F1F2}The Treasury are a government department designated for the purposes of section 2(2) of the European Communities Act 1972 in relation to financial services.

^{F3}In the opinion of the Treasury, one of the effects of these Regulations is that an activity which is not a regulated activity, within the meaning of the Financial Services and Markets Act 2000, will become a regulated activity.

^{F4}In the opinion of the Treasury, one of the effects of these Regulations is that an activity will become a PRA-regulated activity within the meaning of the Financial Services and Markets Act 2000.

^{F5F6}A draft of these Regulations has been laid before and approved by a resolution of each House of Parliament in accordance with paragraph 2 of Schedule 2 to the European Communities Act 1972 and sections 22B and 429(1) and (2) of, and paragraph 26(2) of Schedule 2 to, the Financial Services and Markets Act 2000.

The Treasury, in exercise of the powers conferred by section 2(2) of the European Communities Act 1972 ^{F7} and sections 22(1) and (5), 22A, 55C, 284A, 426 and 428(3) of, and paragraph 25 of Schedule 2 to, the Financial Services and Markets Act 2000 ^{F8}, make the following Regulations:

F1 [S.I. 2012/1759](#).

F2 [1972 c. 68](#). Section 2(2) was amended by section 27 of the [Legislative and Regulatory Reform Act 2006 \(c. 51\)](#) and by section 3 of, and the Schedule to, the [European Union \(Amendment\) Act 2008 \(c. 7\)](#). By virtue of the amendment to section 1(2) made by section 1 of the [European Economic Area Act 1993 \(c. 51\)](#), regulations may be made under section 2(2) to implement obligations of the United Kingdom created by or arising under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073, OJ No L1, 3.11.1994, p.3) and the Protocol adjusting that Agreement signed at Brussels on 17th March 1993 (Cm 2183, OJ No L1, 3.1.1994, p.572).

F3 [2000 c.8](#). “Regulated activity” is defined in section 22 of the Act, which has been amended by section 7(1) of the [Financial Services Act 2012 \(c.21\)](#).

F4 “PRA-regulated activity” is defined in section 22A of the Financial Services and Markets Act 2000, which was inserted by section 9 of the Financial Services Act 2012.

F5 [Paragraph 2](#) has been amended by section 27(2)(a) of the Legislative and Regulatory Reform Act 2006.

Changes to legislation: *The Risk Transformation Regulations 2017, Introductory Text is up to date with all changes known to be in force on or before 26 September 2023. 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. (See end of Document for details)*

- F6** [Section 55C](#) was inserted by section 11(2) of the [Financial Services Act 2012 \(c.21\)](#). Section 284A was inserted by sections 31(1) and (2) of the [Bank of England and Financial Services Act 2016 \(c.14\)](#).
- F7** [Section 2\(2\)](#) has been amended by section 27(2)(a) of the Legislative and Regulatory Reform Act 2006 and section 3(3) of, and the Schedule to, the European Union (Amendment) Act 2008.
- F8** [Paragraph 25](#) of Schedule 2 was amended by sections 8(1) and (2) of the Financial Services Act 2012.

Modifications etc. (not altering text)

- C1** [Regulations](#): power to modify conferred (11.7.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), ss. 3, 86(3), [Sch. 1 Pt. 2](#); S.I. 2023/779, reg. 2(d)

Changes to legislation:

The Risk Transformation Regulations 2017, Introductory Text is up to date with all changes known to be in force on or before 26 September 2023. 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.