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## STATUTORY INSTRUMENTS

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### 2021 No. 1376

# The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021

## PART 3

### Amendments to Secondary Legislation

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

17.—(1) The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014<sup>(1)</sup> are amended as follows.

(2) In regulation 2(1) (interpretation)—

(a) omit the definition of “appropriate regulator”;

(b) in the definition of “capital conservation buffer”—

(i) in paragraph (aa), from “is required to calculate” to the end substitute “must calculate in accordance with Chapter 2 of the Capital Buffers Part of the PRA Rulebook”;

(ii) omit paragraph (b);

(c) in the definition of “institution-specific countercyclical capital buffer”—

(i) in paragraph (aa), from “is required to calculate” to the end substitute “must calculate in accordance with Chapter 3 of the Capital Buffers Part of the PRA Rulebook”;

(ii) omit paragraph (b).

(3) In regulation 2—

(a) paragraph (2A), as inserted by regulation 35(3) of the Capital Requirements (Amendment) (EU Exit) Regulations 2018<sup>(2)</sup>, is renumbered as paragraph (3A);

(b) in paragraph (3A), as renumbered pursuant to sub-paragraph (a) above, omit sub-paragraph (b).

(4) Omit regulation 6 (exemption for small and medium-sized investment firms).

(5) In regulation 12A(1) (buffer rate rules)<sup>(3)</sup>, omit “or paragraph 8 of Part 1 of Schedule 1ZA to FSMA” and “or the FCA”.

(6) Omit regulation 20 (exemption for small and medium-sized investment firms).

(7) In regulation 34 (interpretation)—

(a) in paragraph (1)(c)(ii), after “capital requirements regulation” insert “, CRR rules”;

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<sup>(1)</sup> [S.I. 2014/894](#), as amended by [S.I. 2018/1401](#).

<sup>(2)</sup> [S.I. 2018/1401](#).

<sup>(3)</sup> Regulation 12A was inserted by [S.I. 2018/1401](#).

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**Changes to legislation:** The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021, Section 17 is up to date with all changes known to be in force on or before 23 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. (See end of Document for details) View outstanding changes

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(b) in paragraph (3), at the end insert “and “CRR rules” has the meaning given in section 144A of that Act”.

(8) In regulation 35 (combined buffer requirement), for “appropriate regulator” substitute “PRA”.

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**Commencement Information**

**II** Reg. 17 in force at 1.1.2022, see [reg. 1\(3\)](#)

**Changes to legislation:**

The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021, Section 17 is up to date with all changes known to be in force on or before 23 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 :**

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