
STATUTORY INSTRUMENTS

2022 No. 838

The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2022

PART 3

Amendment and Revocation of Secondary Legislation

Capital Requirements Regulations 2013

9. In regulation 34B(6) (ongoing review of the permission to use internal approaches) of the Capital Requirements Regulations 2013(1)—

- (a) omit “imposed as part of the grant of permission”;
- (b) omit “internal”.

Banking Act 2009 (Exclusion of Investment Firms of a Specified Description) Order 2014

10. The Banking Act 2009 (Exclusion of Investment Firms of a Specified Description) Order 2014(2) is revoked.

Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017

11. In regulation 6 (requirements applying to exempt investment firms) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017(3)—

- (a) in paragraph (3)(c)(iii), before “the markets in financial instruments directive” insert “Part 9C rules, CRR rules,”;
- (b) in paragraph (6), after the definition of “the capital requirements regulation” insert—
““CRR rules” has the meaning given in section 144A of the Act;
“Part 9C rules” has the meaning given in section 143F(1) of the Act;”.

Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017

12.—(1) The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017(4) are amended as follows.

(1) [S.I. 2013/3115](#). Regulation 34B was inserted by [S.I. 2018/1401](#).

(2) [S.I. 2014/1832](#) was amended by [S.I. 2016/1239](#).

(3) [S.I. 2017/701](#). Relevant amendments were made to regulation 6 by [S.I. 2017/1255](#) and [S.I. 2021/1376](#).

(4) [S.I. 2017/692](#).

(2) In regulation 3(1) (general interpretation), omit the definition of “the capital requirements directive”.

(3) In regulation 10(5) (credit institutions and financial institutions)—

(a) in paragraph (3)(c), omit “Annex 1 to the capital requirements directive as set out in”;

(b) in paragraph (4)(a), omit “Annex 1 to the capital requirements directive as set out in”.

(4) In Schedule 2 (activities listed in points 2 to 12, 14 and 15 of Annex 1 to the Capital Requirements Directive)—

(a) for the heading substitute “Listed Activities”;

(b) omit “listed in points 2 to 12, 14 and 15 of Annex 1 to the Capital Requirements Directive”;

(c) for point 4 substitute—

“Payment service as defined in regulation 2(1) of the Payment Services Regulations 2017(6).”;

(d) in point 5, omit “insofar as such activity is not covered by point 4”.

(5) In paragraph 13 of Schedule 3A(7) (capital markets etc.), omit “Annex 1 to the capital requirements directive as set out in”.

Payment Services Regulations 2017

13. In regulation 2(1) (interpretation) of the Payment Services Regulations 2017(8), in the definition of “group”, in paragraph (b), omit “10(1) or”.

Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018

14. Paragraph 49(3) of Schedule 1 to the Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018(9) is omitted.

Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019

15. Regulation 5(3) (amendments to [Regulation \(EU\) No 575/2013](#)) of the Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019(10) is omitted.

Solvency 2 and Insurance (Amendment, etc) (EU Exit) Regulations 2019

16. In paragraph 16(h) of Schedule 1 (matters in respect of which the Treasury may make regulations) to the Solvency 2 and Insurance (Amendment, etc) (EU Exit) Regulations 2019(11), after “the use of external credit assessments from ECAIs in the calculation” insert “, for the purposes of [Regulation \(EU\) No 575/2013](#) and CRR rules as defined in section 144A of the Financial Services and Markets Act 2000(12).”.

(5) Relevant amendments were made to regulation 10 by [S.I. 2019/253](#).

(6) Regulation 2 was amended by [S.I. 2010/2993](#), [S.I. 2013/1881](#), [S.I. 2017/1173](#), [S.I. 2018/1201](#) and [S.I. 2021/1306](#).

(7) Schedule 3A was inserted by [S.I. 2020/991](#).

(8) [S.I. 2017/752](#). Relevant amendments were made to regulation 2 by [S.I. 2021/1376](#).

(9) [S.I. 2018/1394](#).

(10) [S.I. 2019/264](#).

(11) [S.I. 2019/407](#).

(12) [2000 c. 8](#). Section 144A was inserted by paragraph 1 of Schedule 3 to the Financial Services Act 2021 (c. 22).

Bank Levy (Loss Absorbing Instruments) Regulations 2020

17.—(1) The Bank Levy (Loss Absorbing Instruments) Regulations 2020⁽¹³⁾ are amended as follows.

(2) In regulation 2 (interpretation), after the definition of “Capital Requirements Regulation” insert—

““PRA Rulebook” means the rulebook published by the Prudential Regulation Authority containing rules made by that Authority under the Financial Services and Markets Act 2000⁽¹⁴⁾ as that rulebook has effect on 17 August 2022,”.

(3) In regulation 3(2)(b)(i) (loss absorbing instruments issued by overseas subsidiaries), for “Article 36(1)(i)” substitute “Article 36 of Chapter 3 of the Own Funds and Eligible Liabilities (CRR) Part of the PRA Rulebook”.

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

18. In regulation 34 (saving for amendment of existing technical standards instruments made by the Financial Conduct Authority) of the Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021⁽¹⁵⁾, for “26/15” substitute “25(16)”.

⁽¹³⁾ S.I. 2020/1188.

⁽¹⁴⁾ 2000 c. 8.

⁽¹⁵⁾ S.I. 2021/1376.