
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 2

Amendment of Primary Legislation, Scottish Legislation and Northern Ireland Legislation

Banking Act 2009

- 7.—(1) The Banking Act 2009 is amended as follows.
- (2) In section 48D(1)(1) (general interpretation of section 48B)—
- (a) omit the definition of “investment firm”;
 - (b) in the definition of “credit institution”, for “(23)” substitute “(24)”.
- (3) After section 48D(2) insert—
- “(2A) The definition of “investment firm” in section 258A(2) applies for the purposes of section 48B but for these purposes—
- (a) any exclusions made under the power conferred by subsection (2)(b) of section 258A are to be ignored; and
 - (b) an institution is to be treated as falling within the definition only if it has permission to carry on the investment services and activities in point 3 or 6 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(3).”
- (4) In section 89JA(4) (resolution of UK branches of third-country institutions), in the table of further modifications in subsection (11), in the entry in column 2 relating to section 60(3)(c), for “third country” substitute “country or territory outside the United Kingdom”.

(1) Section 48D was inserted by paragraph 4 of Schedule 2 to the Financial Services (Banking Reform) Act 2013 and amended by [S.I. 2014/3329](#) and [S.I. 2018/1394](#). There are other amendments to this section which are not relevant.

(2) Section 258A was inserted by section 101 of the Financial Services Act 2012 (c. 21) and amended by [S.I. 2013/3115](#), [S.I. 2018/1394](#) and [S.I. 2020/1385](#).

(3) [S.I. 2001/544](#); Schedule 2 was substituted by [S.I. 2006/3384](#). There are amendments to this Schedule which are not relevant.

(4) Section 89JA was inserted by [S.I. 2016/1239](#) and amended by [S.I. 2018/1394](#).