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## EXPLANATORY NOTE

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

This instrument is made under section 141A(2) of the Financial Services and Markets Act 2000 (c. 8) and section 45(1) and (3) of the Financial Services Act 2021 (c. 22).

Part 2 of this instrument makes amendments to update references in legislation to rules made by the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (“FCA”). These amendments relate to changes to the prudential regulation of credit institutions and investment firms in the Financial Services Act 2021. In particular, regulation 2(1) amends the Financial Conglomerates and Other Financial Groups Regulations 2004 (S.I. 2004/1862) so that the legislation reflects changes made by the Financial Services Act 2021.

Part 3 of this instrument makes amendments to retained EU law.

This instrument also makes amendments to legislation that are consequential on changes made by sections 1 to 5 of, and schedules 1 to 4 to, the Financial Services Act 2021.

The Rulebook made by the PRA is available on [www.prarulebook.co.uk](http://www.prarulebook.co.uk) and copies of the rules referred to can be obtained from the Prudential Regulation Authority, 20 Moorgate, London, EC2R 6DA, where copies are also available for inspection.

The Handbook made by the FCA is available on [www.handbook.fca.org.uk](http://www.handbook.fca.org.uk) and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN, where they are also available for inspection.

A full impact assessment has not been produced for this instrument, as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ. The impact assessment which relates to the amendments made by this instrument was published with the Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 on [www.legislation.gov.uk](http://www.legislation.gov.uk).