
STATUTORY INSTRUMENTS

2023 No. 1382

The Financial Services and Markets Act 2023
(Commencement No. 4 and Transitional and
Saving Provisions) (Amendment) Regulations 2023

PART 4

Transitional and saving provision

Saving provision relating to Part 1 of the Banking Act 2009

14.—(1) If, before 31st December 2023, the Bank has commenced a resolution by making any instrument under Chapter 3 of Part 1 of the Banking Act 2009 (special resolution regime)⁽¹⁾ in relation to a CCP—

- (a) the amendments made by paragraph 162 of Schedule 11 to the Act (central counterparties) do not apply in relation to that resolution of that CCP and any actions relating to that resolution in respect of that CCP’s clearing members, and
- (b) the Bank or the Treasury may, in connection with that resolution of that CCP, take any further actions permitted under Part 1 of the Banking Act 2009.

(2) In this regulation, “CCP” and “clearing member” have the meanings given in paragraph 154 of Schedule 11 to the Act (interpretation).

⁽¹⁾ 2009 c. 1.