

2023 No. 1398

FINANCIAL SERVICES

The Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023

<i>Made</i> - - - -	<i>14th December 2023</i>
<i>Laid before Parliament</i>	<i>18th December 2023</i>
<i>Coming into force</i> - -	<i>8th January 2024</i>

The Treasury make these Regulations in exercise of the powers conferred by sections 13(1), (4), (5) and (6), 14(3), 16(1), 83(1) and 84(2) of, and Schedule 4 to, the Financial Services and Markets Act 2023(a).

In accordance with sections 16(1) and (2) of that Act, the Treasury has consulted the Bank of England and the Financial Conduct Authority, being the appropriate regulators(b), and such other persons as the Treasury consider appropriate.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Digital Securities Sandbox) Regulations 2023.

(2) These Regulations come into force on 8th January 2024.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Interpretation

2. In these Regulations—

“the Act” means the Financial Services and Markets Act 2023;

“ancillary FMI activities” means the activities that are referred to in regulation 3(6);

“appropriate regulator” is to be interpreted in accordance with regulation 3(8);

“digital securities depository” or “DSD” means, a sandbox entrant permitted to engage in one or more DSS activities referred to in regulation 3(5)(b) as a result of the FMI sandbox arrangements;

“digital securities sandbox” or “DSS” has the meaning given in regulation 3(1);

“DSS activities” in relation to a sandbox entrant means the activities approved in the SAN issued to the sandbox entrant;

(a) 2023 c. 29.

(b) The appropriate regulators for the purpose of Section 17(2) of the Financial Services and Markets Act 2023.

“established in the UK” means constituted under the law of any part of the United Kingdom and having, for the duration of the FMI sandbox arrangements, a registered office or a head office in the United Kingdom;

“FMI sandbox instrument” has the meaning given in regulation 3(7);

“platform” means a form of market infrastructure, including a type of venue or facility, where FMI activities are performed in the DSS to which a SAN relates;

“sandbox approval notice” or “SAN” means a notice issued under regulation 5(5);

“sandbox entrant” means a person that makes an application to participate in the FMI sandbox arrangements and has its application approved under regulation 5(2)(a) or (b); and

“users” means the persons referred to in regulation 3(4)(a).

Creation and operation of an FMI sandbox

3.—(1) These Regulations have effect as an FMI sandbox (the “digital securities sandbox” or “DSS”) for the purposes described in section 13(1)(a) and (b) of the Act, insofar as those purposes relate to the use of developing technology, such as distributed ledger technology, in the carrying on of FMI activities.

(2) The following types of FMI entity where they are established in the UK are eligible to apply to participate in the FMI sandbox arrangements to carry on one or more of the activities described in paragraph (5) as a sandbox entrant—

- (a) a recognised investment exchange that is not an overseas investment exchange;
- (b) a recognised CSD;
- (c) a person who—
 - (i) has a Part 4A permission to carry on the regulated activity referred to in article 25D of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (operating a multilateral trading facility)(**a**); and
 - (ii) is an investment firm;
- (d) a person who—
 - (i) has a Part 4A permission to carry on the regulated activity referred to in article 25DA of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (operating an organised trading facility)(**b**); and
 - (ii) is an investment firm,

and “Part 4A permission” has the meaning given in section 55A(5) of FSMA 2000(**c**) and “investment firm” has the meaning given in section 424A(1) of that Act(**d**).

(3) The appropriate regulator may determine that other persons where they are established in the UK are permitted to apply to participate in the FMI sandbox arrangements to carry on one or more of the activities described in paragraph (5) as a sandbox entrant.

(4) The following descriptions of person may participate in the FMI sandbox arrangements in connection with the DSS activities of a sandbox entrant, including by carrying on ancillary FMI activities—

- (a) persons using the services provided by the sandbox entrant;
- (b) persons providing services either directly or indirectly to the sandbox entrant or to the users mentioned in sub-paragraph (a);

(a) S.I. 2001/544. Article 25D was inserted by S.I. 2006/3384.

(b) Article 25DA was inserted by S.I. 2017/488.

(c) 2000 c. 8. Section 55A(5) was inserted by the Financial Services Act 2012 (c. 21).

(d) Section 424A was inserted by S.I. 2006/2975. Relevant amendments were made by S.I. 2019/632 and the Financial Services Act 2021 (c. 22).

- (c) persons carrying on activities or providing services in connection with an FMI sandbox instrument used in connection with the DSS activities under the FMI sandbox arrangements.

(5) The FMI sandbox arrangements must relate to one or more of the following FMI activities to be carried on as part of the business of a person described in paragraph (2) or (3)—

- (a) operating a trading venue;
- (b) carrying on one or more of the following functions in connection with an FMI sandbox instrument—
 - (i) maintenance;
 - (ii) notary;
 - (iii) settlement.

(6) Any activities that are ancillary to the following activities may also be subject to the FMI sandbox arrangements—

- (a) activities referred to in paragraph (5)(a) or (b); and
- (b) activities carried out by a person referred to in paragraph (4) or a sandbox entrant.

(7) For these purposes an “FMI sandbox instrument” is an instrument specified in any of paragraphs 1 to 3 and 11 of Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001^(a) that is used in connection with any of the activities described in paragraph (5).

(8) In these Regulations “the appropriate regulator” means—

- (a) in relation to activities falling within paragraph (5)(a), the FCA;
- (b) in relation to activities falling within paragraph 5(b), the Bank of England; and
- (c) where a sandbox entrant is carrying on activities falling within paragraph (5)(a) and (b), the FCA and the Bank of England.

FMI sandbox application procedure and requirements

4.—(1) A person who is eligible to apply to participate in the FMI sandbox arrangements as a sandbox entrant under regulation 3(2) or who is permitted to apply under regulation 3(3) may apply to the appropriate regulator for approval to participate.

(2) An application under this regulation must be made in such manner as the appropriate regulator may determine and be accompanied by such information as the appropriate regulator may require which may include (among other things)—

- (a) the activities described in regulation 3(5) and ancillary FMI activities to be carried on by the sandbox entrant to which the application relates;
- (b) the FMI sandbox instruments to be used on the sandbox entrant’s platform when carrying on the activities described in regulation 3(5);
- (c) the details of the existing legislative barriers or obstacles to using developing technology if carrying on the activities described in regulation 3(5) is outside the FMI sandbox arrangements;
- (d) the extent to which the proposed activities described in regulation 3(5) are to be carried on by the sandbox entrant at any time; and
- (e) such further information that the appropriate regulator may require to determine the eligibility of an applicant.

(a) S.I. 2001/544; paragraphs 1 to 3 were substituted by S.I. 2006/3384 and paragraph 11 was inserted by S.I. 2017/488 and amended by S.I. 2021/494.

Determination of application for approval of participation in the FMI sandbox

5.—(1) An application made under regulation 4 for approval of participation in the DSS must be determined by the appropriate regulator.

(2) The appropriate regulator may—

- (a) approve the application;
- (b) approve the application but with variations or conditions to the approval sought; or
- (c) reject the application.

(3) The appropriate regulator must give the applicant written notice that their application has been determined.

(4) A notice of determination under paragraph (3) must include the reasons for any determination under paragraph (2)(b) or (2)(c).

(5) If the appropriate regulator approves an application to participate in the DSS it must issue the sandbox entrant with a sandbox approval notice (“SAN”) which must specify—

- (a) the FMI activities to which the approval relates;
- (b) any ancillary FMI activities that the sandbox entrant is given approval to carry on under the FMI sandbox arrangements;
- (c) any further approvals, modifications or variations of an approval (including cancellation or suspension) with reference to the FMI activities specified in regulation 3(5).

(6) The appropriate regulator may include in the SAN—

- (a) a description of FMI activities or ancillary FMI activities narrower or wider than that specified by the sandbox entrant in its application;
- (b) such other conditions, limitations, approvals or restrictions as the appropriate regulator considers appropriate for the carrying on of FMI activities or ancillary FMI activities;
- (c) how the FMI sandbox instruments are to be recorded and settled.

(7) A sandbox entrant may apply to the appropriate regulator for modification, suspension or cancellation of its SAN and in which case paragraphs (1) to (6) apply with the necessary modifications to that application as they apply to an application for approval of participation in the FMI sandbox.

Sandbox arrangements – requirements related to relevant enactments and overall limitation

6.—(1) The relevant enactments as specified in the Schedule have effect subject to the modifications in the Schedule in their application to—

- (a) the appropriate regulators in connection with implementing and operating the FMI sandbox arrangements;
- (b) a sandbox entrant in connection with carrying on the DSS activities;
- (c) a person described in regulation 3(4) when participating in the FMI sandbox arrangements in connection with the DSS activities.

(2) Where a person has ceased to be a sandbox entrant or a person described in regulation 3(4), the provisions of specified relevant enactments as modified in the Schedule will continue to apply to that person in connection with any DSS activities performed in their capacity as a sandbox entrant or in their capacity as a person described in regulation 3(4), insofar as the provisions relate to an appropriate regulator exercising any of its powers.

(3) Each sandbox entrant must make the extent to which it is approved to participate in the FMI sandbox arrangements publicly available.

(4) The Treasury may direct the appropriate regulator, having first consulted with them, to impose restrictions on the overall FMI activities or ancillary FMI activities in the FMI sandbox arrangements, whether by reference to a number, value or another metric.

Making of regulator rules

7.—(1) The appropriate regulator may make rules applying to a sandbox entrant that appear necessary or expedient for the purpose of implementing and operating the FMI sandbox arrangements.

(2) The power to make rules in paragraph (1) includes the power to—

- (a) provide for rules that are made by the appropriate regulator under FSMA 2000 or for any other relevant enactments not to apply;
- (b) provide for modifications in the application of such rules;
- (c) provide for the application of such rules (with or without modifications).

(3) The power to make rules in paragraph (1) also includes the power to make rules on the subject matter of a provision of a relevant enactment that has been disapplied by these regulations.

(4) Paragraph (5) relates to—

- (a) any rules made under paragraph (1); or
- (b) any rule that an appropriate regulator has made that is a relevant enactment.

(5) The appropriate regulator may waive or modify a rule so as—

- (a) not to apply to a sandbox entrant or a description of sandbox entrant; or
- (b) to apply to a sandbox entrant or a description of sandbox entrant with such modifications as the appropriate regulator may specify.

(6) The appropriate regulator may—

- (a) exercise its power under paragraph (5) by direction and which may also be subject to conditions;
- (b) revoke or vary a direction under paragraph (5).

(7) The reference to a rule being made under paragraph (1) or to a rule being applied or disapplied to a sandbox entrant or a description of a sandbox entrant in paragraphs (5) and (6) includes a reference to a person described in regulation 3(4).

Modification of technical standards

8.—(1) The appropriate regulator may make such modifications of any technical standards having effect for the purposes of a relevant enactment if it considers it to be necessary or expedient for the purpose of implementing and operating the FMI sandbox arrangements.

(2) The power to modify technical standards in paragraph (1) includes the power to—

- (a) provide for the technical standards not to apply for the purposes of the FMI sandbox arrangements;
- (b) provide for modifications in the application of the technical standards for those purposes;
- (c) provide for the application of the technical standards (with or without modifications) for those purposes.

(3) This regulation ceases to have effect when the revocation of section 138P of FSMA 2000(a) by Part 4 of Schedule 1 to the Act is commenced.

Supervision of the FMI sandbox

9.—(1) The appropriate regulator must maintain arrangements to supervise the operation of the DSS.

(2) The appropriate regulator must provide—

(a) Section 138P was inserted by S.I. 2018/1115.

- (a) for the on-going oversight of each sandbox entrant under the appropriate regulator’s supervision; and
 - (b) for monitoring and where necessary modifying the DSS activities as described in the SAN of each sandbox entrant as it progresses through the FMI sandbox arrangements and to include provision for the winding-down of those DSS activities prior to the termination of the FMI sandbox arrangements under regulation 13.
- (3) The appropriate regulator may direct a sandbox entrant to—
- (a) provide specified information or documents;
 - (b) engage or cease engaging in a particular activity in connection with the FMI sandbox arrangements.
- (4) The appropriate regulator must publish details (including on its website) of—
- (a) the FMI sandbox arrangements, in a way that is best calculated to bring it to the attention of a sandbox entrant and persons referred to in regulation 3(4);
 - (b) the instrument by which rules and technical standards are made by an appropriate regulator;
 - (c) the waivers made under regulations 7(5) and (6) that are issued in conjunction with a SAN.

Cooperation between appropriate regulators

10.—(1) The Bank and the FCA must take such steps they consider appropriate to co-operate with each other in connection with the operation and supervision of the DSS.

(2) The Bank and the FCA must adopt and maintain a memorandum of understanding describing how they intend to co-operate and where they are required to engage in dual regulation of the operation of the DSS and particular sandbox entrants.

(3) The memorandum referred to in paragraph (2) must make provision in connection with the DSS for the—

- (a) granting or varying of an approval of a sandbox entrant’s participation in the FMI sandbox arrangements.
- (b) making of rules;
- (c) exercise of enforcement powers;
- (d) furtherance of the purposes of the DSS as described in regulation 3(1).

(4) The Bank and the FCA may satisfy the requirements in paragraphs (2) and (3) by modifying an existing memorandum of understanding between the appropriate regulators or creating a new one.

(5) The Bank and the FCA must ensure the memorandum that is in force is published in a way that is best calculated to bring it to the attention of interested persons.

Date of the report on the FMI sandbox arrangements

11. The date specified for the purposes of section 14(3) of the Act is 10th January 2028.

Modification, suspension and cancellation of the SAN

12.—(1) Where a sandbox entrant breaches a requirement imposed on it by or under these Regulations or if it appears necessary or expedient for the purpose of implementing and operating the FMI sandbox arrangements, the appropriate regulator may—

- (a) modify the SAN;
- (b) suspend the SAN; or
- (c) cancel the SAN.

of that sandbox entrant.

(2) Where the appropriate regulator exercises the power under paragraph (1) to modify the DSS activities permitted under a SAN, the appropriate regulator may impose such limitations, conditions or restrictions as it considers appropriate.

(3) Where the appropriate regulator exercises the powers under paragraph (1), it must notify the sandbox entrant in writing in a way that is best calculated to bring it to the attention of the sandbox entrant and—

- (a) it must provide reasons for exercising the power and specify if the modification, suspension or cancellation of the SAN takes effect immediately or on a specified date; and
- (b) may make reference to required periods for the sandbox entrant to either winddown its DSS activities or transition these activities outside of the FMI sandbox arrangements.

Termination of FMI sandbox

13. — These Regulations are to cease to have effect on 8th January 2029.

Scott Mann
Amanda Solloway

14th December 2023

Two Lords Commissioners of His Majesty's Treasury

SCHEDULE

Regulation 6

Modifications of legislation

Part 1

(a) Part 2 contains modifications of Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories(a) (“UK CSDR”).

(b) Part 3 contains modifications of FSMA 2000(b).

(c) Part 4 contains modifications of the Companies Act 2006(c) (CA 2006).

(d) Part 5 contains modifications of the Uncertificated Securities Regulations 2001(d).

Part 2

This Part sets out modifications made to Regulation No. 909/2014 (“UK CSDR”) and the version so modified is referred to in this Part as “DSS CSDR”. The provisions specified in the first column are modified as provided for in the corresponding entry in the second column.

<i>Provision</i>	<i>Modification</i>
Article 2(1)(1)	Treat the definition of “central securities depository” or “CSD” as including a sandbox entrant that is approved to carry-out DSS activities under regulation 3(5)(b).
Article 2(1)(3)	Treat the definition of “immobilisation” as excluding the word

(a) EUR 2014/909; amended by S.I. 2018/1320.

(b) Relevant amending instruments are the Financial Services Act 2012, the Financial Services Act 2021, the Financial Services and Markets Act 2023 and S.I. 2015/575, 2016/680, 2017/1064, 2018/1115, 2019/632.

(c) 2006 c. 46.

(d) S.I. 2001/3755; amended by S.I. 2003/1633, 2004/1662, 2004/2044, 2007/124, 2009/1889, 2013/472, 2013/632 and 2019/679.

	“physical”.
Article 2(1)(4)	Treat the definition of “dematerialised form” as including FMI sandbox instruments that are recorded or settled on a sandbox entrant’s platform.
Article 2(1)(8)	Treat the definition of “financial instruments” or “securities” as being FMI sandbox instruments under regulation 3(7).
Art. 2(1)(9)	Treat the definition of “transfer order” as meaning the definition in the Financial Markets Insolvency (Settlement Finality) Regulations 1999(a).
Article 2(1)(27)	Treat the definition of “delivery versus payment” or “DVP” as including a transfer of securities with a transfer of cash that may be linked to a settlement mechanism operating across one or more systems.
Article 2(1)(28)	Treat the definition of “securities account” as including an account or wallet either in digital or electronic form.
Article 2(1)(34)	Treat the definition of “international open communication procedures and standards” as including such other communication procedure and standard as approved in the FMI sandbox arrangements.
Article 3(2)	Treat the reference to “book entry” as including a form of recording of transferable securities using developing technology.
Article 9	Treat this article as disapplied.
Article 10	Treat “competent authority” as including an appropriate regulator or the appropriate regulators acting jointly by or under these Regulations.
Articles 16 to 22	Treat these articles as disapplied.
Articles 25 to 26	Treat these articles as disapplied.
Article 27	<p>Treat Articles 27(1) to (6) as disapplied.</p> <p>Treat the reference to “this Regulation” in Article 27(8) as including a reference to any rules made by the appropriate regulator under regulation 7 and any technical standards made by the Bank of England under regulation 8, in so far as these rules or technical standards are on the subject matter of a provision of UK CSDR that is disapplied by this Schedule.</p> <p>Treat this article as modified to provide that regulations 5F to 5J of the Central Securities Depositories Regulations 2014(b) are included as a new Article 27(9).</p> <p>Treat article 27(9) as further modified to provide that—</p> <p>(a) any reference in regulation 5F to 5J to a “recognised CSD” is a reference to a “CSD” under Article 2(1)(1) of DSS CSDR;</p> <p>(b) any reference to the CSD regulation is a reference to DSS CSDR;</p> <p>(c) any reference to the Act is a reference to FSMA 2000;</p> <p>(d) in regulation 5G(2) any reference to DSS CSDR (in place of CSDR) as a result of paragraph (b) above is to be treated as including a reference to any rules made by the appropriate regulator under regulation 7 and any technical standards modified by the Bank of England under regulation 8, insofar as these rules or technical standards are on the subject matter of a provision of UK CSDR that is disapplied by this Schedule;</p>

(a) S.I. 1999/2979.

(b) Regulations 5F to 5J were inserted by S.I. 2017/1064, regulation 5(1) and (9).

	(e) any reference to “this regulation” or to any part of regulation 5F to 5J includes a reference to the regulations as modified under this Article 27(9).
Articles 28 to 30	Treat these articles as disapplied.
Articles 32 to 60	Treat these articles as disapplied.
Article 62	Treat this article as disapplied.
Articles 64 to 66	Treat these articles as disapplied.
Article 73	Treat “CSDs authorised in accordance with Article 16 of this Regulation” as including a sandbox entrant with approval to carry on one or more of the activities in regulation 3(5)(b) in the FMI sandbox arrangements.

Part 3

This Part sets out modifications made to the Financial Services and Markets Act 2000 (FSMA 2000) and the version so modified is referred to in this Part as “DSS FSMA”. The provisions specified in the first column are modified as provided for in the corresponding entry in the second column.

<i>Provision</i>	<i>Modification</i>
Section 55L	<p>Treat the power conferred by subsection (3) as exercisable by the Bank of England to impose requirements on a sandbox entrant where the Bank of England is the appropriate regulator.</p> <p>Treat that power as exercisable only if it appears to the Bank of England that any of the following conditions is met—</p> <p>(a) it is desirable to exercise the power in order to advance the Bank of England’s financial stability objective or implement the FMI sandbox arrangements under s13(1) of the Act;</p> <p>(b) the sandbox entrant has failed, or is likely to fail, to satisfy a requirement or condition in its SAN, or has failed to comply with any other obligation imposed on it by or under these Regulations.</p> <p>Treat the powers conferred by subsection (5) as exercisable by the Bank of England to impose requirements on a sandbox entrant on the application of that entity.</p> <p>Treat the powers in subsections (3) and (5) of DSS FSMA as exercisable whether or not there is a relationship between the entity in relation to which it is exercised and the persons whose interests will be protected by its exercise.</p> <p>Treat the following provisions as applying in relation to requirements imposed by the Bank of England under this section of DSS FSMA as they apply in relation to requirements imposed by the FCA, with the following modifications—</p> <p>(a) sub-section (6) (power to refuse an application);</p> <p>(b) section 55N (further provision);</p> <p>(c) section 55P (prohibitions and restrictions);</p> <p>(d) section 55R(1) (persons connected with an applicant);</p> <p>(e) section 55U(3) to (8) (applications under this part);</p> <p>(f) section 55V(1) to (6) (determination of applications);</p> <p>(g) section 55X(2) and (4)(f) (determination of applications: warning notices and decision notices on refusal of applications);</p>

	<p>(h) section 55Y (exercise of own-initiative power: procedure).</p> <p>The modifications are—</p> <p>(a) a reference to the FCA is to be read as a reference to the Bank of England;</p> <p>(b) references to own-initiative powers are to be read as a reference to the power conferred by section 55L(3) of DSS FSMA;</p> <p>(c) references to an authorised person are to be read as a reference to a sandbox entrant;</p> <p>(d) in section 55L(6), the reference to the FCA’s operational objectives is to be read as a reference to the Bank of England’s Financial Stability Objective or implementing and operating the FMI sandbox arrangements;</p> <p>(e) section 55N has effect as if the reference to regulated activities in subsection (2) is a reference to FMI activities carried out in the DSS by a sandbox entrant.</p>
Section 128	Treat references to a recognised CSD in subsections (1) and (2) as including a reference to a digital securities depository.
Section 137T	<p>Treat the reference in paragraph (a) to “authorised persons” as including a reference to a sandbox entrant and a person participating under regulation 3(4).</p> <p>Treat sub-paragraph (b) as also including a reference to “guidance” where reference is made to “rules”.</p> <p>Treat the reference to “regulator” in sub-paragraph (b) as a reference to the appropriate regulator under regulation 3(8)(a) and (b).</p>
Section 138B	Treat the references to “regulator” under subsections (1), (3), (4) and (5) as including a reference to the FCA as having a power to give directions under regulation 7.
Section 138G	Treat the powers conferred on “either regulator” referred to in subsections (1) and (2) as including an appropriate regulator.
Section 138I	Treat this section as disapplied.
Section 138IA	Treat this section as disapplied.
Section 138IB	Treat this section as disapplied.
Section 138L	Treat this section as disapplied.
Section 138Q	Treat subsection (5) as disapplied.
Section 138R	Treat this section as disapplied.
Section 138S	Treat subsection (2)(f)-(i) as disapplied.
Section 139A	Treat subsections (3), (4) and (5) as disapplied.
Section 165	<p>Treat the references to “authorised person” in subsections (1), (3), (7), (8) and (11) as including a reference to a sandbox entrant and reference to “either regulator” as including a reference to an appropriate regulator.</p> <p>Treat subsection (4) as including—</p> <p>“(c) in relation to the exercise by an appropriate regulator of the powers conferred by subsections (1), (2) and (3) in exercising functions conferred by these Regulations”.</p> <p>Treat subsection (7) as including a person participating under regulation 3(4).</p>
Section 166	Treat the reference to “authorised person” in subsection (2)(a) as including a sandbox entrant and a person participating under regulation 3(4).

	Treat the reference to “either regulator” in subsection (1) as including a reference to the appropriate regulator.
Section 166A	Treat the references to “either regulator” in subsection (1) as including a reference to the appropriate regulator. Treat the reference to “authorised person” in subsections (1) to (4) and (7) to (9) as including a reference to a sandbox entrant and a person participating under regulation 3(4).
Section 167	Treat the references to an “authorised person” in subsections (1A) and (4A) as including a reference to a sandbox entrant and a person participating under regulation 3(4). Treat the reference to an “investigating authority” in subsection (5A) as including a reference to an appropriate regulator.
Section 168	Treat subsection (4) as including when a sandbox entrant, or a person participating under regulation 3(4) has failed to comply with a provision of these Regulations. Treat subsection (6) (investigating authority) as including the appropriate regulator if that regulator appointed the investigator.
Section 170	Treat subsection (10) (investigating authority) as including the appropriate regulator if that regulator appointed the investigator.
Section 171	Treat subsection (1A) as including a sandbox entrant, and a person participating under regulation 3(4).
Section 175	Treat “either regulator” under subsection (1) as including reference to an appropriate regulator.
Section 176	Treat subsection (3A) as including a reference to a sandbox entrant and a person participating under regulation 3(4).
Section 204A	Treat subsection (2) and (6) as each including— “(ab) by or under the Financial Services and Markets Act 2023”.
Section 205	Treat the reference to an “authorised person” as including a sandbox entrant and a person participating under regulation 3(4).
Section 206	Treat the reference to an “authorised person” as including a reference to a sandbox entrant and a person participating under regulation 3(4).
Section 207(1)	Treat the references to an “authorised person” as including a sandbox entrant and a person participating under regulation 3(4).
Section 208	Treat the references to an “authorised person” in subsections (1) and (4) as including a sandbox entrant and a person participating under regulation 3(4).
Section 209	Treat the reference to an “authorised person” as including a sandbox entrant and a person participating under regulation 3(4).
Section 211	Treat this section as disapplied.
Section 285(3D)	Treat a digital securities depository as exempt from the general prohibition in respect of any regulated activities carried on in connection with any of the FMI activities under regulation 3(5)(b) or ancillary FMI activities (as defined in these Regulations) for which it has approval under its SAN.
Section 285A	Treat the definition of “appropriate regulator” in subsection (2) as including a reference to the Bank of England.
Section 296(1)	Treat subsection (1) as modified so that—

	<ul style="list-style-type: none"> - the reference to “appropriate regulator” includes a reference to the appropriate regulator under regulation 3(8)(a) and (b), - the reference to “recognised body” includes a reference to a digital securities depository, and - paragraph (b) includes a reference to obligations imposed by or under these Regulations.
Section 298	<p>In this section treat a reference to—</p> <ul style="list-style-type: none"> - the “appropriate regulator” as including a reference to the Bank of England; - a “recognised body” as including a reference to a digital securities depository; - a “direction under section 296” as including a direction given under that section in relation to a digital securities depository. <p>In subsection (7A) treat a reference to “recognised CSD” as a reference to a digital securities depository.</p>
Section 299	Treat a reference to “recognised body” as including a reference to a digital securities depository.
Section 312E	<p>In subsection (1) treat the reference to “recognised body” as including a reference to a digital securities depository.</p> <p>In subsection (3)—</p> <ul style="list-style-type: none"> (i) treat the reference to “appropriate regulator” as including a reference to the Bank of England; (ii) treat the reference to “relevant requirement” as including a requirement (which may include a requirement imposed by a SAN) that is imposed by or under these Regulations.
Section 312F	<p>Treat the reference to “appropriate regulator” as including a reference to the Bank of England.</p> <p>Treat the reference to “recognised body” as including a digital securities depository.</p>
Section 312FA	<p>Treat the reference to “recognised CSD” as including a reference to a digital securities depository.</p> <p>Treat subsections (2)(c) and (3)-(4) as disappplied.</p>
Section 312G	<p>Treat the reference to “appropriate regulator” as including a reference to the Bank of England.</p> <p>Treat the reference to “recognised body” as including a reference to a digital securities depository.</p>
Section 312H	<p>Treat the reference to “appropriate regulator” as including a reference to the Bank of England.</p> <p>Treat the reference to “recognised body” as including a reference to a digital securities depository.</p>
Section 312I	Treat the reference to “appropriate regulator” as including a reference to the Bank of England.
Section 312J	Treat the reference to “appropriate regulator” as including a reference to the Bank of England.
Section 312K	Treat this section as disappplied.
Section 380	<p>Treat subsection (6)(a) as including a reference to “(vii) imposed by or under the Financial Services and Markets Act 2023.”</p> <p>Treat subsection (6)(b) as including a reference to “by or under the Financial Services and Markets Act 2023” after the word “Act”.</p> <p>Treat the references in subparagraphs (1) to (3), (6), and (9) to (11) to “appropriate regulator” as including a reference to</p>

	an appropriate regulator.
Section 382	Treat subsection (9)(a) as including a reference to “(v) by or under the Financial Services and Markets Act 2023.”. Treat subsection (9)(b) as including a reference to “by or under the Financial Services and Markets Act 2023”. Treat the references to “appropriate regulator” in subparagraphs (1), (7), (9) and (12) to (14) as including a reference to an appropriate regulator.
Section 384	Treat the reference to an “authorised person” in subparagraph (1) as including a reference to a sandbox entrant and a person participating under regulation 3(4). Treat the references to “appropriate regulator” in subparagraph (1), (7) to (8) and (12) to (14) as including a reference to the FCA. Treat subsection (7) as including a reference to a requirement imposed by or under the Financial Services and Markets Act 2023.
Section 396	Treat this section as disappplied.
Section 398	Treat subsection (1A) as including a reference to the Financial Services and Markets Act 2023.
Section 401	Treat subsection (1) as including an offence under the Financial Services and Markets Act 2023. Treat the reference to “appropriate regulator” in subsection (3A)(i) as including a reference to the Bank of England. Treat the reference to “appropriate regulator” in subsection (3AB) as including a reference to the Bank of England.
Section 403	Treat subsection (7) as including a reference to the Financial Services and Markets Act 2023.
Section 413(1)	Treat the reference to “this Act” as including a reference to these Regulations.
Section 417	Treat the reference to rules in subsection (1) as including rules made by or under the Financial Services and Markets Act 2023.
Schedule 17A—	
Part 1	
Paragraphs 1 to 6	Treat these paragraphs as disappplied.
Paragraphs 7	Treat reference to a “recognised CSD” as including a reference to a digital securities depository.
Paragraph 8	Treat this paragraph as disappplied.
Paragraph 9(2)	Treat this sub-paragraph as modified so that a reference to the Bank of England includes the definition under regulation 3(8)(b);
Paragraph 10(1)	Treat sub-paragraph (1) as modified so that the reference to rules made by the Bank of England under any provision made by or under the Financial Services and Markets Act 2000 includes in relation to a reference to rules made by the Bank of England under regulation 7. Treat paragraphs (b), (c), (i) and (j) as disappplied.
Paragraph 10(2)	Treat a reference to “recognised CSD” as including a reference to a digital securities depository.
Paragraph 10(3)	Treat this sub-paragraph as disappplied.
Paragraph 10(4)	Treat this sub-paragraph as disappplied.
Paragraph 10A	Treat this paragraph as disappplied.
Paragraph 11(1)	Treat a reference to “recognised CSD” as including a

	reference to a digital securities depository.
Paragraph 11(2)	Treat paragraph (a) as including a reference to information or documents reasonably required in connection with the exercise by the Bank of England of functions conferred on it in connection with these Regulations. Treat paragraph (d)(i) as including a reference to these Regulations.
Paragraph 11(3)	In consequence of the modifications made to paragraph 11(2) by this Schedule, section 165(4) is disapplied in relation to sections 165(1) and (3), as modified under this paragraph 11.
Paragraph 12	Treat the reference to a “recognised CSD” in this paragraph as including a reference to a digital securities depository.
Paragraph 13(1)	Treat the reference to a “recognised CSD” in this subparagraph as including a reference to a digital securities depository.
Paragraph 14(2)	Treat this subparagraph as modified to include a power that allows the Bank of England to exercise powers conferred by section 168(5) if it appears to the Bank of England that there are circumstances suggesting a digital securities depository may— (a) be guilty of an offence under section 398(1) or an offence under prescribed regulations relating to money laundering; (b) have contravened a provision made by or under these Regulations; (c) may have contravened its SAN; or (d) may have breached the general prohibition; and (e) treat sub-paragraphs (2)(e) to (o) as disapplied.
Paragraph 15	Treat this paragraph as disapplied.
Paragraph 17(1)	Treat paragraphs (e) and (f) as disapplied, and paragraph (h) as modified to refer to “sections 192K to 192M”.
Paragraph 17(2)	Treat this subparagraph as including a reference to a digital securities depository.
Paragraph 17(3)	Treat this subparagraph as modified to include— (a) the general condition in subsection (2) were that the Bank of England considers it is desirable to give the direction for the effective regulation of the FMI sandbox arrangements; and (b) treat a reference to a “recognised CSD” as including a digital securities depository.
Paragraph 17(4)	Treat a reference to a “recognised CSD” as including a reference to a digital securities depository.
Paragraphs 18	Treat a reference to a “recognised CSD” as including a reference to a digital securities depository. Treat subparagraph (1)(c) as disapplied.
Paragraph 19	Treat a reference to a “recognised CSD” as including a reference to a digital securities depository.
Paragraph 20	Treat a reference to a “recognised CSD” as including a reference to a digital securities depository.
Paragraph 21	Treat a reference to a “recognised CSD” as including a reference to a digital securities depository.
Paragraph 22	Treat this paragraph as disapplied.
Paragraph 23	Treat this paragraph as modified so that—

	<p>(a) section 348 (restrictions on disclosure of confidential information by FCA, PRA etc) is modified so that subsections (2)(b) and (5) include a reference to the disclosure of confidential information to the Bank of England in connection with the DSS;</p> <p>(b) section 349 (exemptions from section 348) is modified so that subsection (2)(c) includes a reference to the Bank of England in connection with the FMI sandbox arrangements;</p> <p>(c) section 350 (disclosure of information by the Inland Revenue) is modified so that subsection (1)(a) includes reference to the Bank of England in connection with the FMI sandbox arrangements.</p> <p>Treat a reference to a “recognised CSD” in this paragraph as including a reference to a digital securities depository.</p>
Paragraph 24(2)	Treat a reference to a “recognised CSD” in this sub-paragraph as including a reference to a digital securities depository.
Paragraph 25(2)	Treat this sub-paragraph as including a reference to the Bank of England.
Paragraph 26(2)	<p>Treat this subparagraph as modified so that for the purposes of the application under regulation 4, any reference in section 380 of FSMA 2000 as modified by this Part to a relevant requirement includes a requirement that is imposed under these Regulations—</p> <p>(a) in connection with a digital securities depository; or</p> <p>(b) a contravention of which constitutes an offence that the appropriate regulator has the power to prosecute by or under these Regulations.</p>
Paragraph 28	<p>Treat this paragraph as modified as follows.</p> <p>The power conferred by section 384(5) of FSMA 2000 is exercisable by the Bank of England where conditions A and B are met.</p> <p>Condition A is that the Bank is satisfied that a digital securities depository has contravened a relevant requirement, or been knowingly concerned in the contravention of a relevant requirement.</p> <p>Condition B is that—</p> <p>(a) profits have accrued to the digital securities depository as a result of the contravention; or</p> <p>(b) one or more persons have suffered loss or been otherwise adversely affected as a result of the contravention.</p> <p>For these purposes a reference to “relevant requirement” has the meaning given in paragraph 26(2) as modified by this Part.</p> <p>Where this paragraph applies, section 384(5) and (6) of FSMA 2000 are to have effect as if—</p> <p>(a) any reference to the person concerned were to a digital securities depository; and</p> <p>(b) any reference to subsection (1) were a reference to the second sentence of this modified version of paragraph 28.</p>
Paragraph 29	<p>Treat this paragraph as modified so that—</p> <p>(a) a reference to a “recognised body” in the sections of FSMA 2000 referred to in this paragraph shall include a reference to a digital securities depository or a sandbox entrant;</p>

	(b) the provisions of Part 26 (notices) apply in relation to a warning or decision notice given by the Bank of England under section 55X(2) or (4), section 312G or 312H, as they apply to those sections under this table.
Paragraph 30	Treat this paragraph as modified so that section 398 (misleading FCA: residual cases) applies to information given to the Bank of England in purported compliance with a requirement that is imposed by or under any provision of these Regulations that apply to a digital securities depository.
Paragraph 32	Treat this paragraph as modified so that paragraph 17 of Schedule 1ZB (records) applies in relation to the recording of decisions made by the Bank of England in the exercise of its functions relating to a digital securities depository.
Paragraph 33	Treat this paragraph as disappplied.
Paragraph 34	Treat a reference to a “recognised CSD” in this paragraph as including a reference to a digital securities depository.
Paragraph 35	Treat a reference to a “recognised CSD” in this paragraph as including a reference to a digital securities depository.
Paragraph 36	Treat paragraph (1) as modified to provide that the Bank of England may, in connection with the discharge of any of its functions by or under these Regulations, require a sandbox entrant or any person applying to participate in the DSS as a sandbox entrant, to pay fees to the Bank. of England. Treat paragraph (2) as disappplied. Treat paragraph (3) as providing the appropriate regulator under regulation 3(8)(b) with a power to set fees for the purpose of meeting expenses incurred by it or the FCA— (a) in preparation for the exercise of functions by the Bank of England in connection with the discharge of any of its functions relating to the DSS; or (b) for the purpose of facilitating the exercise by the Bank of England of those functions or otherwise in connection with their exercise by it.
Paragraph 37	Treat this paragraph as providing the appropriate regulator under regulation 3(8)(b) with a power in connection with the FMI sandbox arrangements.

Part 4

This Part sets out modifications made to the Companies Act 2006 (CA 2006). The provisions specified in the first column are modified as provided for in the corresponding entry in the second column.

<i>Provision</i>	<i>Modification</i>
Section 770(1)(b)	Treat this paragraph as modified to include a reference to a form permitted under a digital securities depository in accordance with any applicable regulation or regulator rule that may be applied.
Section 789	Treat this section as disappplied.
Section 1168(3)(b)	Treat the reference in this paragraph to “other means” as including developing technology such as distributed ledger technology or “DLT.”

Part 5

This Part sets out modifications made to the Uncertificated Securities Regulations 2001. The provisions specified in the first column are modified as provided for in the corresponding entry in the second column.

Treat any reference to a provision in this Part which is disapplied as a reference to any regulator rules made by the appropriate regulator under regulation 7 on the subject matter of the disapplied provision.

<i>Provision</i>	<i>Modification</i>
Regulation 2(1)	Treat “relevant system” as including the use of developing technology that allows for securities to be evidenced, transferred and recorded within the FMI sandbox arrangements.
Regulation 3	Treat “dematerialised instruction” as including an instruction sent, received or generated by means of a relevant system in connection with the FMI sandbox arrangements.
	Treat “generate” in relation to an operator-instruction as including the initiation of procedures by which an operator instruction comes to be sent in connection with the FMI sandbox arrangements which may include an instruction that is generated automatically either wholly or in part.
	Treat “instruction” as including any instruction, election, acceptance or any other message of any kind in connection with the FMI sandbox arrangements which may include an instruction that is generated automatically either wholly or in part; in connection with the FMI sandbox arrangements.
	Treat “issuer instruction” as including a form of properly authenticated dematerialised instruction that is generated by, or attributed to, an issuer in connection with the FMI sandbox arrangements.
	Treat “issuer register of securities” as including a form of issuance generated by an issuer using developing technology in connection with the FMI sandbox arrangements.
	Treat an “operator” as not including a third country CSD, but including a DSD in connection with the FMI sandbox arrangements.
	Treat “operator instruction” as including a form of properly authenticated dematerialised instruction that is approved in connection with the FMI sandbox arrangements.
	Treat “operator register of securities” as including a form of system using developing technology that is approved in connection with the FMI sandbox arrangements.
	Treat “operator system” as including mechanisms, facilities and procedures which are part of the relevant system that is controlled by an Operator and which generates operator-instructions and receives dematerialised instructions from system participants, as approved in connection with the FMI sandbox arrangements.
	Treat “participating issuer” as including an entity that issues securities in connection with the FMI sandbox arrangements.
	Treat “rules” as including rules that are generated and promulgated (to include cryptographically) in connection with activities in the FMI sandbox arrangements.
	Treat “settlement bank” as including in relation to a relevant system, a person who has contracted to make or discharge obligations in respect of payments in connection with FMI

	activities.
	Treat “securities” as including an FMI sandbox instrument under regulation 3(7).
	Treat “sponsoring system-participant” as including a system participant that is permitted by an operator to send and receive (or generate) properly authenticated dematerialised instructions on another person’s behalf in connection with the FMI sandbox arrangements.
	Treat “system member” in relation to a relevant system as including a person permitted by an operator to participate in the transfer (to include automatic generation of) FMI sandbox instruments on the platform of a sandbox entrant in connection with the FMI sandbox arrangements.
	Treat “system participant”, in relation to a relevant system, as including a person permitted by an operator to send and receive (or generate) properly authenticated dematerialised instructions in connection with the FMI sandbox arrangements.
Regulation 3(2)(a)	Treat this regulation as disapplied.
Regulation 3(2)(b)	Treat this regulation as disapplied.
Regulation 6	Treat this regulation as disapplied.
Regulations 8 to 11B	Treat these regulations as disapplied.
Regulation 20	Treat “operator register of members” and “issuer register of members” as each including developing technology-based systems that are operated and maintained in connection with the FMI sandbox arrangements.
Regulation 21	Treat “operator register of general public sector securities” and a “record of uncertificated general public sector securities” as each including a developing technology-based system that operates in connection with the FMI sandbox arrangements.
Regulation 22	Treat “operator register of corporate securities” and a “record of uncertificated corporate securities” as including a developing technology-based system that operates in connection with the FMI sandbox arrangements.
Regulation 25	Treat “rectification” as including such steps that the operator or a participating issuer require to rectify an operator register of securities or issuer register of securities in connection with FMI sandbox arrangements.
Regulation 27	Treat paragraph (2) as including a transfer in respect of which the operator has received a direction from the appropriate regulator that the transfer of title is prohibited under the FMI sandbox arrangements. Treat paragraph (4) as including a transfer of units in circumstances provided for by the appropriate regulator in rules made under regulation 7.
Regulation 28	Treat paragraph (3) as including where the Bank of England directs the participating issuer that the transfer of title is prohibited under the FMI sandbox arrangements. Treat paragraph (4) as including where the appropriate regulator believes the transfer of title would be contrary to section 13(1) of the Act.
Regulation 29	Treat a purported transfer of title to an uncertificated unit of a security as having no effect if the transfer is not permitted by an appropriate regulator under the FMI sandbox arrangements.
Regulation 30	Treat “actual notice” as including the generation of such a notice using the developing technology permitted in the FMI sandbox

	arrangements.
Regulation 32	Treat paragraph (2) as including where such a conversion is required by an appropriate regulator in connection with the FMI sandbox arrangements. Treat paragraph (3) as including requiring an operator to generate a rematerialisation notice following a conversion event occurring in the circumstances specified in paragraph (2)(d).
Regulation 35	Treat the sending of properly-authenticated dematerialised instructions as including such instructions being generated within the FMI sandbox arrangements. Treat “actual notice” as including the generation of such a notice using the technology permitted in the FMI sandbox arrangements.
Regulation 36	In this regulation, treat the use of a decentralised, developing technology-based system as capable of generating a “causative act” in connection with the FMI sandbox arrangements.
Regulation 38	Treat paragraph (5) as including any transfer of title or disposition or assignment of an interest in connection with the FMI sandbox arrangements. Treat paragraph (7) as including the transfer of title or disposition or assignment of an interest in connection with the FMI sandbox arrangements.
Regulation 42	Treat “a notice” as including the generation of such a notice using the developing technology permitted in the FMI sandbox arrangements.
Regulation 47	Liability for contraventions shall include such other persons that the appropriate regulator may identify under these Regulations.
Schedule 1	
Paragraph 5	Treat this paragraph as disapplied.
Paragraphs 12 to 22	Treat these paragraphs as disapplied.
Paragraphs 25 to 26	Treat these paragraphs as disapplied.
Schedule 3	
	Treat this schedule as disapplied.
Schedule 4	
Paragraph 4	Treat this paragraph as disapplied.
Paragraph 6	Treat this paragraph as modified such that the obligations under the paragraph (availability of registers and sending of notices) may be satisfied under the FMI sandbox arrangements.
Paragraph 12(1)	Treat this sub-paragraph as disapplied.
Paragraph 14(1)	Treat this sub-paragraph as disapplied.
Paragraph 15(5)	Treat this sub-paragraph as modified such that the obligations under the sub-paragraph (availability of registers and sending of notices) may be satisfied under the FMI sandbox arrangements.
Paragraph 15(6)	Treat this sub-paragraph as modified such that the obligations under the sub-paragraph (availability of registers and sending of notices) may be satisfied under the FMI sandbox arrangements.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which are made under the Financial Services and Markets Act 2023 (c. 29) (“the Act”), provide for the testing of the use of developing technology in the carrying on of financial market infrastructure (“FMI”) activities. These provisions are referred to as a “digital securities sandbox” or “DSS”.

Regulation 3(1) explains the purpose of the Regulations and introduces the expression “DSS”.

Regulation 3(2) lists the types of financial market infrastructure entity that are eligible to apply to participate as a sandbox entrant. Under regulation 3(3) the appropriate regulator may determine that other persons established in the UK may apply to participate as a sandbox entrant.

Regulation 3(4) specifies three categories of person connected with the activities of a sandbox entrant who may participate in the DSS.

Regulation 3(5) lists the types of FMI activity that may be carried on in the FMI sandbox arrangements.

Regulation 3(6) provides for certain ancillary activities to be subject to the FMI sandbox arrangements.

Regulation 3(7) describes the types of instrument that may be used in connection with the FMI activities.

Regulation 3(8) identifies the appropriate regulators.

Regulation 4(1) provides for an application for approval to participate to be submitted to the appropriate regulator.

Regulation 4(2) concerns information that may be required to be submitted by an applicant.

Regulations 5(1) to (3) require the appropriate regulator to determine an application by written notice.

Under regulation 5(4) if an application is varied or rejected, the appropriate regulator must include reasons for doing so in its written notice to the applicant.

Under regulation 5(5), an applicant that is approved to participate in the DSS will be issued with a sandbox approval notice (a “SAN”). The information that the appropriate regulator must include in the SAN is described in regulation 5(5) and what may be included is described in regulation 5(6).

Regulation 5(7) permits a sandbox entrant to apply to the appropriate regulator to modify, suspend or cancel its SAN, and the procedure described in regulation 5(1) to (6) will apply

Regulation 6(1) provides that the relevant enactments specified in the Schedule have effect with the modifications specified in the Schedule in relation to the Bank and the FCA, a sandbox entrant and other persons participating under regulation 3(4).

Regulation 6(2) provides that the appropriate regulator may continue to exercise its powers in connection with the DSS activities of a sandbox entrant or a person described in regulation 3(4) after either of them have ceased to be in the FMI sandbox arrangements, where necessary.

Regulation 6(3) imposes a requirement on sandbox entrants to make the public aware of its participation in the FMI sandbox arrangements.

Under regulation 6(4), the Treasury may impose restrictions on the overall FMI activities or ancillary FMI activities within the DSS.

Regulation 7(1) to (3) and (7) confers on the appropriate regulator the power to make rules that apply to a sandbox entrant and persons described in regulation 3(4) for the purpose of implementing and operating the FMI sandbox arrangements.

Under regulation 7(4) to (6) the appropriate regulator may also waive or modify its rules.

Regulation 8 provides that the appropriate regulator may modify technical standards for the purpose of implementing and operating the FMI sandbox arrangements.

Regulation 9(1) requires the appropriate regulator to supervise the operation of the FMI sandbox.

Under regulation 9(2) the appropriate regulator must supervise the performance of individual sandbox entrants, which may include modifying the SAN of a sandbox entrant.

Regulation 10 concerns co-operation between the appropriate regulators.

Regulation 11 requires the appropriate regulators to provide information on the performance of the FMI sandbox arrangements by a specified date to allow the Treasury to satisfy its reporting obligations under section 14(4) of the Act.

Regulation 12(1) provides that the appropriate regulators may exercise certain powers, in addition to existing powers under the relevant enactments, in connection with the implementation and operation of the FMI sandbox. This power extends to modifying, suspending or cancelling a sandbox approval notice.

Regulation 12(3) requires that a sandbox entrant be notified if it is to be affected by a power exercised by the appropriate regulator under regulation 12(1).

Regulation 13 specifies the date on which these regulations are to cease to have effect.

Part 1 of the Schedule specifies the relevant enactments for the purposes described in regulation 6.

Parts 2 to 5 of the Schedule contain modifications to the following relevant enactments: Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (“UK CSDR”), the Financial Services and Markets Act 2000 (c. 8), the Companies Act 2006 (c. 46) and the Uncertificated Securities Regulations 2001 (S.I. 2001/3755).

A de minimis impact assessment of the effect of this instrument is available from HM Treasury, 1 Horseguards Road, London, SW1A 2 HQ and is published alongside this instrument on www.legislation.gov.uk.

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