
STATUTORY INSTRUMENTS

2023 No. 1410

**The Financial Services and Markets Act 2023
(Consequential Amendments) Regulations 2023**

PART 4

Amendment of Retained Direct EU Legislation

Regulation (EU) No 575/2013

16.—(1) [Regulation \(EU\) No 575/2013](#) of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending [Regulation \(EU\) No 648/2012](#)(1) is amended as follows.

(2) In Article 6 (general principles)(2), in paragraph 1a, omit the words from “material subsidiaries” to the end of the paragraph.

(3) In Article 11 (general treatment)(3), in paragraph 3a, omit the words from “only UK parent undertakings” to the end of the paragraph.

(4) In Article 18 (methods of prudential consolidation)(4), in paragraph 1, omit “or 92b”.

(5) In Article 49 (requirement for deduction where consolidation or supplementary supervision is applied)(5), in paragraph 2, for “Articles 92a and 92b” substitute “Article 92a”.

Regulation (EU) No 600/2014

17.—(1) [Regulation \(EU\) No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Regulation \(EU\) No 648/2012](#)(6) is amended as follows.

(2) In Article 4 (waivers for equity instruments)—

(a) in paragraph 1(a), omit the final sentence;

(b) in paragraph 1(b)(i), omit “, subject to the conditions set out in Article 5”.

(3) In the following provisions, for “5(3A)”, in each place where it occurs, substitute “14(6D)”(7)—

(a) in Article 9 (waivers for non-equity instruments), paragraph 4A;

(b) in Article 11 (authorisation of deferred publication), paragraph 2A;

(1) EUR 575/2013.

(2) Article 6 was amended by [S.I. 2018/1401](#), [S.I. 2019/1232](#) and [S.I. 2021/1078](#).

(3) Article 11 was amended by [S.I. 2020/1385](#) and [S.I. 2021/1078](#).

(4) Article 18 was amended by Schedule 1 to the Financial Services Act 2021 (c. 22), [S.I. 2020/1385](#) and [S.I. 2021/1078](#).

(5) Article 49 was amended by Schedule 1 to the Financial Services Act 2021, [S.I. 2018/1401](#), [S.I. 2019/264](#) and [S.I. 2021/1376](#).

(6) EUR 600/2014 was amended by Schedule 2 to the Financial Services and Markets Act 2023 (c. 29) and [S.I. 2018/1403](#); there are other amending instruments but none is relevant.

(7) Paragraph (6D) of Article 14 was inserted by paragraph 6 of Schedule 2 to the Financial Services and Markets Act 2023.

- (c) in Article 21 (post-trade disclosure by investment firms, including systematic internalisers, in respect of bonds, structured finance products, emission allowances and derivatives), paragraph 4A.

Commission Delegated Regulation (EU) 2015/35

18. In Article 168 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)(8), in paragraph 6 (general provisions: equities considered as type 1), omit point (d).

Commission Delegated Regulation (EU) 2017/565

19.—(1) Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive(9) is amended as follows.

(2) In Article 12 (systematic internalisers for shares, depositary receipts, ETFs, certificates and other similar financial instruments)—

- (a) in paragraph 2, omit “5, ”;
- (b) in paragraph 3, for “5(3A)” substitute “14(6D)”.

(3) In the following provisions, for “5(3A)”, in each place where it occurs, substitute “14(6D)”—

- (a) in Article 13 (systematic internalisers for bonds), paragraph 2;
- (b) in Article 14 (systematic internalisers for structured finance products), paragraph 2;
- (c) in Article 15 (systematic internalisers for derivatives), paragraph 2;
- (d) in Article 16 (systematic internalisers for emission allowances), paragraph 2;
- (e) in Article 16ZA (transitional period: data for calculations)(10), paragraph 1.

Commission Delegated Regulation (EU) 2017/567

20. In Article 5 of Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions (assessment of liquidity of equity instruments by the competent authorities (Article 2(1)(17)(b) of Regulation (EU) No 600/2014))(11)—

- (a) in paragraph 1A, for “5(3A)” substitute “14(6D)”;
- (b) in paragraph 6, omit “5, ”.

(8) EUR 2015/35. Paragraph 6(d) of Article 168 was amended by S.I. 2019/407.

(9) EUR 2017/565 was amended by S.I. 2018/1403 and S.I. 2021/774.

(10) Article 16ZA was inserted by S.I. 2018/1403 (as amended by S.I. 2020/1301).

(11) EUR 2017/567 was amended by S.I. 2018/1403.