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STATUTORY INSTRUMENTS

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**2023 No. 934**

**The Financial Services Act 2021  
(Commencement No. 5) Regulations 2023**

**Provisions of the Financial Services Act 2021 coming into force on 1 September 2023**

**2.** The provisions of the Financial Services Act 2021 specified in paragraphs (a) to (c) come into force on 1 September 2023—

- (a) section 22(5) and Schedule 6 (Gibraltar-based persons carrying on activities in the UK) only so far as they insert the following paragraphs of Schedule 2A into FSMA 2000—
  - (i) paragraph 1 (Gibraltar-based person);
  - (ii) paragraph 2 (regulators) except for the definition of “UK regulator” in subparagraph (1);
  - (iii) paragraph 3 (activities and branches);
  - (iv) paragraph 5 (approval of regulated activities);
  - (v) paragraph 6 (corresponding activities regulated in Gibraltar);
  - (vi) paragraph 7 (objectives);
  - (vii) paragraph 8 (alignment of law and practice);
  - (viii) paragraph 9 (co-operation);
  - (ix) paragraph 10 (consultation);
  - (x) paragraph 12(4) (definition of “Schedule 2A permission”);
  - (xi) paragraph 55(5) (power to prescribe the meaning of “private person”);
  - (xii) paragraph 83 (Gibraltar-based individuals carrying on insurance distribution activities);
- (b) section 22(7) and the following paragraphs of Schedule 8 (Gibraltar: minor and consequential amendments)—
  - (i) paragraph 5 only so far as it inserts section 137AA(3) and (4) into FSMA 2000 (power to limit the FCA’s general rules);
  - (ii) paragraph 6 only so far as it inserts section 137GA(2) and (3) into FSMA 2000 (power to limit the PRA’s general rules);
  - (iii) paragraph 7 (amendments to section 213 of FSMA 2000);
  - (iv) paragraph 9 (amendments to section 224 of FSMA 2000);
  - (v) paragraph 14 (amendments to section 417 of FSMA 2000) except for the definition of “Schedule 2B permission”;
  - (vi) paragraph 16 (amendments to section 429 of FSMA 2000) except so far as it relates to paragraphs 58(3)(a), 59(3)(a) and 60(8) of Schedule 2A;
- (c) section 22(8) to (11) (power to amend Parts 7 and 18A of FSMA 2000, etc).