
STATUTORY INSTRUMENTS

2021 No. 739 (C. 35)

FINANCIAL SERVICES

The Financial Services Act 2021
(Commencement No. 2) Regulations 2021

Made - - - - 22nd June 2021

The Treasury make the following Regulations in exercise of the powers conferred by section 49(3) to (5) of the Financial Services Act 2021⁽¹⁾.

Citation

1. These Regulations may be cited as the Financial Services Act 2021 (Commencement No. 2) Regulations 2021.

Provisions of the Financial Services Act 2021 coming into force on 28th June 2021

2. Paragraphs 10 to 21 of Schedule 12 to the Financial Services Act 2021 (forfeiture of money: electronic money institutions and payment institutions) as they extend to Northern Ireland come into force on 28th June 2021.

Provisions of the Financial Services Act 2021 coming into force on 1st July 2021

3. The following provisions of the Financial Services Act 2021 come into force on 1st July 2021—

- (a) section 8 (review of which benchmarks are critical benchmarks);
- (b) section 9 (mandatory administration of a critical benchmark);
- (c) section 10 (prohibition on new use where administrator to cease providing critical benchmark);
- (d) section 11 (assessment of representativeness of critical benchmarks);
- (e) section 12 (mandatory contribution to critical benchmarks);
- (f) section 13 (designation of certain critical benchmarks);
- (g) section 14 (use of Article 23A benchmarks);
- (h) section 15 (orderly cessation of Article 23A benchmarks);

- (i) section 16 (review of exercise of powers under Article 23D);
- (j) section 17 (policy statements relating to critical benchmarks);
- (k) section 18 (critical benchmarks provided for different currencies etc);
- (l) section 19 (changes to and cessation of a benchmark);
- (m) section 20 (extension of transitional period for benchmarks with non-UK administrators);
- (n) section 21 and Schedule 5 (benchmarks: minor and consequential amendments);
- (o) section 27 and Schedule 10 (provision of investment services etc in the UK);
- (p) section 28 and Schedule 11 (Part 4A permissions: variation or cancellation on initiative of FCA);
- (q) section 29 (FCA rules about level of care provided to consumers by authorised persons);
- (r) section 34 (application of money laundering regulations to overseas trustees);
- (s) section 37 (regulated activities and application of Consumer Credit Act 1974);
- (t) section 38 (amendments of the PRIIPs Regulation etc);
- (u) section 39 (retention of personal data under the Market Abuse Regulation);
- (v) section 40 (over the counter derivatives: clearing and procedures for reporting);
- (w) section 43 (subordinate legislation made under retained direct EU legislation).

22nd June 2021

James Morris
Rebecca Harris
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulation 2 of these Regulations brings into force provisions of the Financial Services Act 2021 (c. 22) dealing with forfeiture of money in respect of Northern Ireland.

Regulation 3 of these Regulations brings into force provisions of that Act dealing with:

- benchmarks (sections 8 to 21 and Schedule 5);
- access to financial services markets (section 27 and Schedule 10);
- variation or cancellation of permission to carry on regulated activity (section 28 and Schedule 11);
- rules about level of care provided by authorised persons (section 29);
- insider dealing and money laundering etc (section 34);
- miscellaneous matters (sections 37 to 40 and 43).

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Section 1	1st January 2022	2021/671
Section 2	1st July 2021	2021/671
Section 3	9th June 2021	2021/671
Section 4	9th June 2021	2021/671
Section 5	9th June 2021	2021/671
Section 7	26th June 2021	2021/671
Schedule 1	1st January 2022	2021/671
Schedule 2	1st July 2021	2021/671
Schedule 3	9th June 2021	2021/671
Schedule 4 (partially)	26th June 2021	2021/671
Schedule 4 (remaining)	1st January 2022	2021/671