
STATUTORY INSTRUMENTS

2023 No. 1382

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

PART 2

Commencement of revocation of retained EU law

Revocation of retained EU law coming into force on the day after these Regulations are made

2. The following provisions of the Act come into force on the day after the day on which these Regulations are made—

- (a) section 1(1) (revocation of retained EU law relating to financial services and markets), so far as it relates to the provisions in paragraphs (b) and (c) of this regulation;
- (b) in Part 1 (retained direct principal EU legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of—
 - (i) Article 46 of [Regulation \(EU\) 2017/2402](#) of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives [2009/65/EC](#), [2009/138/EC](#) and [2011/61/EU](#) and Regulations [\(EC\) No 1060/2009](#) and [\(EU\) No 648/2012\(1\)](#);
 - (ii) Article 26 of [Regulation \(EU\) 2020/852](#) of the European Parliament of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending [Regulation \(EU\) 2019/2088\(2\)](#);
- (c) in Part 2 (subordinate legislation) of Schedule 1, the revocation of—
 - (i) regulation 32 of the Insurance Accounts Directive (Lloyd’s Syndicate and Aggregate Accounts) Regulations 2008 ([S.I. 2008/1950\(3\)](#));
 - (ii) regulation 8 of the Financial Services and Markets Act 2000 (Short Selling) Regulations 2012 ([S.I. 2012/2554](#));
 - (iii) regulation 60 of the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 ([S.I. 2013/504](#));
 - (iv) regulation 25 of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 ([S.I. 2013/1388](#));

(1) EUR 2017/2402; Article 46 was amended by Schedule 2 to the Financial Services and Markets Act 2023 and by [S.I. 2019/660](#).

(2) EUR 2020/852; Article 26 was amended by [S.I. 2020/1385](#).

(3) Regulation 32 was inserted by [S.I. 2017/516](#).

- (v) regulation 18 of the Credit Rating Agencies (Civil Liability) Regulations 2013 ([S.I. 2013/1637](#));
- (vi) regulation 79 of the Alternative Investment Fund Managers Regulations 2013 ([S.I. 2013/1773](#));
- (vii) regulation 10 of the Central Securities Depositories Regulations 2014 ([S.I. 2014/2879](#))(4);
- (viii) regulation 13 of the Banking Act 2009 (Mandatory Compensation Arrangements Following Bail-in) Regulations 2014 ([S.I. 2014/3330](#))(5);
- (ix) article 7 of the Building Societies (Bail-in) Order 2014 ([S.I. 2014/3344](#))(6);
- (x) article 227 of the Bank Recovery and Resolution (No. 2) Order 2014 ([S.I. 2014/3348](#))(7);
- (xi) article 8 of the Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014 ([S.I. 2014/3350](#))(8);
- (xii) regulation 18 of the Deposit Guarantee Scheme Regulations 2015 ([S.I. 2015/486](#))(9);
- (xiii) article 33 of the Mortgage Credit Directive Order 2015 ([S.I. 2015/910](#))(10);
- (xiv) regulation 44 of the Payment Accounts Regulations 2015 ([S.I. 2015/2038](#));
- (xv) regulation 23 of the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 ([S.I. 2016/680](#))(11);
- (xvi) article 42 of the Bank Recovery and Resolution Order 2016 ([S.I. 2016/1239](#))(12);
- (xvii) article 17 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 ([S.I. 2017/488](#));
- (xviii) regulation 51 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 ([S.I. 2017/701](#));
- (xix) regulation 158 of the Payment Services Regulations 2017 ([S.I. 2017/752](#))(13);
- (xx) regulation 13 of the Packaged Retail and Insurance-based Investment Products Regulations 2017 ([S.I. 2017/1127](#));
- (xxi) regulation 68 of the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 ([S.I. 2018/135](#));
- (xxii) regulation 29 of the Securitisation Regulations 2018 ([S.I. 2018/1288](#))(14);
- (xxiii) regulation 13 of the Uncertificated Securities (Amendment and EU Exit) Regulations 2019 ([S.I. 2019/679](#));
- (xxiv) regulation 41 of the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 ([S.I. 2019/1043](#)).

Revocation of retained EU law coming into force on 1st January 2024

3. The following provisions of the Act come into force on 1st January 2024—

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- (4) Regulation 10 was amended by [S.I. 2017/1064](#) and [S.I. 2018/1320](#).
 - (5) Regulation 13 was amended by [S.I. 2018/1394](#).
 - (6) Article 7 was amended by [S.I. 2018/1394](#).
 - (7) Article 227 was amended by [S.I. 2018/1394](#).
 - (8) Article 8 was amended by [S.I. 2018/1394](#).
 - (9) Regulation 18 was amended by [S.I. 2018/1285](#).
 - (10) Article 33 was amended by [S.I. 2019/656](#).
 - (11) Regulation 23 was amended by [S.I. 2019/310](#).
 - (12) Article 42 was amended by [S.I. 2018/1394](#).
 - (13) Regulation 158 was amended by [S.I. 2018/1201](#).
 - (14) Regulation 29 was amended by [S.I. 2019/660](#).

- (a) section 1(1), so far as it relates to the revocations coming into force by virtue of paragraphs (b) to (e) of this regulation;
- (b) in Part 1 of Schedule 1, the revocation of the provisions specified in Part 1 of the Schedule to these Regulations;
- (c) in Part 2 of Schedule 1, the revocation of the provisions specified in Part 2 of the Schedule to these Regulations;
- (d) in Part 3 (EU tertiary legislation) of Schedule 1, the revocation of the provisions specified in Part 3 of the Schedule to these Regulations;
- (e) in Part 5 (other EU-derived legislation) of Schedule 1, the revocation of the provisions specified in Part 4 of the Schedule to these Regulations.

Revocation of retained EU law coming into force on 5th April 2024

4. The following provisions of the Act come into force on 5th April 2024—
- (a) section 1(1), so far as it relates to the provisions in paragraphs (b) to (d) of this regulation;
 - (b) in Part 1 of Schedule 1, the revocation of the following provisions of Schedule 3 of [Regulation \(EU\) No600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Regulation \(EU\) No648/2012\(15\)](#)—
 - (i) paragraph 17;
 - (ii) paragraphs 34 to 39;
 - (c) in Part 2 of Schedule 1, the revocation of the Data Reporting Services Regulations 2017 ([S.I. 2017/699](#));
 - (d) in Part 3 of Schedule 1, the revocation of—
 - (i) Articles 84 to 89 of 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(16);
 - (ii) Commission Implementing [Regulation \(EU\) 2017/1469](#) of 11 August 2017 laying down a standardised presentation format for the insurance product information document;
 - (iii) Commission Delegated [Regulation \(EU\) 2017/2358](#) of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors;
 - (iv) Commission Delegated [Regulation \(EU\) 2017/2359](#) of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products;
 - (v) Commission Delegated [Regulation \(EU\) 2019/1935](#) of 13 May 2019 amending Directive (EU) 2016/97 of the European Parliament and of the Council with regard to regulatory technical standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance and reinsurance intermediaries.

(15) EUR 600/2014; Schedule 3 was inserted by [S.I. 2018/1403](#).

(16) EUR 2017/565; Article 84 and the headings of Articles 85 to 89 were amended by [S.I. 2018/1403](#).

Revocation of retained EU law coming into force on 30th June 2024

5. The following provisions of the Act come into force on 30th June 2024—
- (a) section 1(1), so far as it relates to the provisions in paragraphs (b) and (c) of this regulation;
 - (b) in Part 2 of Schedule 1, the revocation of the following provisions of the Solvency 2 Regulations 2015 ([S.I. 2015/575](#))—
 - (i) regulation 4B(**17**);
 - (ii) regulation 42(**18**);
 - (c) in Part 3 of Schedule 1, the revocation of—
 - (i) Articles 52 to 54 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);
 - (ii) Commission Implementing [Regulation \(EU\) 2015/500](#) of 24 March 2015 laying down implementing technical standards with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment in accordance with [Directive 2009/138/EC](#) of the European Parliament and of the Council.

(17) Regulation 4B was inserted by [S.I. 2019/407](#), which was itself amended by [S.I. 2019/1390](#).

(18) Regulation 42 was amended by [S.I. 2019/407](#).