*Changes to legislation:* Regulation (EU) No 575/2013 of the European Parliament and of the Council,
TITLE VI is up to date with all changes known to be in force on or before 02 August 2024. There are
changes that may be brought into force at a future date. Changes that have been made appear in the
content and are referenced with annotations. (See end of Document for details) View outstanding changes

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 (Text with EEA relevance)

# [X1PART THREE

## CAPITAL REQUIREMENTS

# [X1TITLE VI

## OWN FUNDS REQUIREMENTS FOR CREDIT VALUATION ADJUSTMENT RISK

### *Article 381*

### Meaning of credit valuation adjustment

For the purposes of this Title [F1, Chapter 6 of Title II of this Regulation and Sections 3 to 5 of Chapter 3 of the Counterparty Credit Risk (CRR) Part of the PRA Rulebook], ' credit valuation adjustment ' or ' CVA ' means an adjustment to the mid-market valuation of the portfolio of transactions with a counterparty. That adjustment reflects the current market value of the credit risk of the counterparty to the institution, but does not reflect the current market value of the credit risk of the institution to the counterparty.

**Textual Amendments**

**F1**    Words in Art. 381 substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **25(42)**

### *Article 382*

### Scope

1        An institution shall calculate the own funds requirements for CVA risk in accordance with this Title for all OTC derivative instruments in respect of all of its business activities, other than credit derivatives recognised to reduce risk-weighted exposure amounts for credit risk.

2        An institution shall include securities financing transactions in the calculation of own funds required by paragraph 1 if the competent authority determines that the institution's CVA risk exposures arising from those transactions are material.

3        Transactions with a qualifying central counterparty and a client's transactions with a clearing member, when the clearing member is acting as an intermediary between the client and a qualifying central counterparty and the transactions give rise to a trade exposure of the clearing member to the qualifying central counterparty, are excluded from the own funds requirements for CVA risk.

4        The following transactions shall be excluded from the own funds requirements for CVA risk:

    a   transactions with non-financial counterparties as defined in point (9) of Article 2 of Regulation (EU) No 648/2012, or with non-financial counterparties established in a third country, where those transactions do not exceed the clearing threshold as specified in Article 10(3) and (4) of that Regulation;

    b   intragroup transactions as provided for in Article 3 of Regulation (EU) No 648/2012 [$^{F2}$, unless the competent authority requires intragroup transactions between structurally separated [$^{F3}$entities] to be included in the own funds requirements;]

    c   transactions with counterparties referred to in point (10) of Article 2 of Regulation (EU) No 648/2012 and subject to the transitional provisions set out in Article 89(1) of that Regulation until those transitional provisions cease to apply;

    d   transactions with counterparties referred to in Article 1(4) and (5) of Regulation (EU) No 648/2012 and transactions with counterparties for which Article 114(4) and Article 115(2) of this Regulation specifies a risk weight of 0 % for exposures to those counterparties.

The exemption from the CVA risk charge for those transactions referred to in point (c) of this paragraph) which are entered into during the transitional period laid down in Article 89(1) of Regulation (EU) No 648/2012 shall apply for the length of the contract of that transaction.

In regard to point (a), where an institution ceases to be exempt through crossing the exemption threshold or due to a change in the exemption threshold, outstanding contracts shall remain exempt until the date of their maturity.

5        $^{F4}$...

[$^{F5}$The [$^{F6}$PRA may] make technical standards] to specify the procedures for excluding transactions with non-financial counterparties established in a third country from the own funds requirement for CVA risk charge.

$^{F7}$...

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**Textual Amendments**

  **F2**  Words in Art. 382(4)(b) substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **168(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

  **F3**  Word in Art. 382(4)(b) substituted (1.1.2022) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 1 para. 39**; S.I. 2021/671, reg. 5(1)(b) (with reg. 5(2)) (as amended by S.I. 2021/1163, regs. 1(2), 2)

  **F4**  Words in Art. 382(5) omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **168(3)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

  **F5**  Words in Art. 382(5) substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **224(8)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

  **F6**  Words in Art. 382(5) substituted (1.1.2022) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 1 para. 47**; S.I. 2021/671, reg. 5(1)(b) (with reg. 5(2)) (as amended by S.I. 2021/1163, regs. 1(2), 2)

  **F7**  Words in Art. 382(5) omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **224(8)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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*Article 383*

**Advanced method**

1          An institution which has permission to use an internal model for the specific risk of debt instruments in accordance with point (d) of Article 363 (1) shall, for all transactions for which it has permission to use the IMM for determining the exposure value for the associated counterparty credit risk exposure in accordance with Article 283, determine the own funds requirements for CVA risk by modelling the impact of changes in the counterparties' credit spreads on the CVAs of all counterparties of those transactions, taking into account CVA hedges that are eligible in accordance with Article 386.

An institution shall use its internal model for determining the own funds requirements for the specific risk associated with traded debt positions and shall apply a 99 % confidence interval and a 10-day equivalent holding period. The internal model shall be used in such way that it simulates changes in the credit spreads of counterparties, but does not model the sensitivity of CVA to changes in other market factors, including changes in the value of the reference asset, commodity, currency or interest rate of a derivative.

The own funds requirements for CVA risk for each counterparty shall be calculated in accordance with the following formula:

$$CVA = LGD_{MKT} \times \sum_{i=1}^{T} \max \left( 0, \exp\left(-\frac{s_i \cdot t_{i-1}}{LGD_{MKT}}\right) - \exp\left(-\frac{s_i \cdot t_i}{LGD_{MKT}}\right) \right) \times \left( \frac{EE_{i-1} \times D_{i-1} + EE_i \times D_i}{2} \right)$$

where:

| | | |
|---|---|---|
| $t_i$ | = | the time of the i-th revaluation, starting from $t_0 = 0$; |
| $t_T$ | = | the longest contractual maturity across the netting sets with the counterparty; |
| $s_i$ | = | is the credit spread of the counterparty at tenor ti, used to calculate the CVA of the counterparty. Where the credit default swap spread of the counterparty is available, an institution shall use that spread. Where such a credit default swap spread is not available, an institution shall use a proxy spread that is appropriate having regard to the rating, industry and region of the counterparty; |
| $LGD_{MKT}$ | = | the LGD of the counterparty that shall be based on the spread of a market instrument of the counterparty if a counterparty instrument is available. Where a counterparty instrument is not available, it shall be based on the proxy spread that is appropriate having regard to the rating, industry and region of the counterparty. |

The first factor within the sum represents an approximation of the market implied marginal probability of a default occurring between times $t_{i-1}$ and $t_i$ ;

| | | |
|---|---|---|
| $EE_i$ | = | the expected exposure to the counterparty at revaluation time ti, where exposures of different netting sets for such counterparty are added, and where the longest maturity of each netting set is given by the longest contractual maturity inside the netting set; An institution shall apply the treatment set out in paragraph 3 in the case of margined trading, if the institution uses the EPE measure referred to in point (a) or (b) of Article 285(1) for margined trades; |
| $D_i$ | = | the default risk-free discount factor at time ti, where $D_0 = 1$. |

2      When calculating the own funds requirements for CVA risk for a counterparty, an institution shall base all inputs into its internal model for specific risk of debt instruments on the following formulae (whichever is appropriate):

     a    where the model is based on full repricing, the formula in paragraph 1 shall be used directly;

     b    where the model is based on credit spread sensitivities for specific tenors, an institution shall base each credit spread sensitivity ('Regulatory CS01') on the following formula:

$$\text{Regulatory CS01}_i = 0.0001 \times t_i \times \exp\left(-\frac{s_i \times t_i}{LGD_{MKT}}\right) \times EE_{i-1} \times D_{i-1} - EE_{i+1} \times D_{i+1} 2$$

For the final time bucket i=T, the corresponding formula is

$$\text{Regulatory CS01}_T = 0.0001 \times t_T \times \exp\left(-\frac{s_T \times t_T}{LGD_{MKT}}\right) \times EE_{T-1} \times D_{T-1} + EE_T \times D_T 2$$

     c    where the model uses credit spread sensitivities to parallel shifts in credit spreads, an institution shall use the following formula:

$$\text{Regulatory CS01} = 0.0001 \times \sum_{i=1}^{T} t_i \times \exp\left(-\frac{s_i \times t_i}{LGD_{MKT}}\right) - t_{i-1} \times \exp\left(-\frac{s_i - 1 \times t_i - 1}{LGD_{MKT}}\right) \times EE_{i-1} \times D_{i-1} + EE_i \times D_i 2$$

     d    where the model uses second-order sensitivities to shifts in credit spreads (spread gamma), the gammas shall be calculated based on the formula in paragraph 1.

3      An institution using the EPE measure for collateralised OTC derivatives referred to in point (a) or (b) of Article 285(1) shall, when determining the own funds requirements for CVA risk in accordance with paragraph 1, do both of the following:

     a    assume a constant EE profile;

     b    set EE equal to the effective expected exposure as calculated under Article 285(1)(b) for a maturity equal to the greater of the following:

         (i)      half of the longest maturity occurring in the netting set;

         (ii)      the notional weighted average maturity of all transactions inside the netting set.

4      An institution which is permitted by the competent authority in accordance with Article 283 to use IMM to calculate exposure values in relation to the majority of its business, but which uses the methods set out in [**F8**Section 3, Section 4 or Section 5 of Chapter 3 of the Counterparty Credit Risk (CRR) Part of the PRA Rulebook**]** for smaller portfolios, and which has permission to use the market risk internal model for the specific risk of debt instruments in accordance with point (d) of Article 363(1) may, subject to permission from the competent authorities, calculate the own funds requirements for CVA risk in accordance with paragraph 1 for the non-IMM netting sets. Competent authorities shall grant this permission only if the institution uses the methods set out in [**F8**Section 3, Section 4 or Section 5 of Chapter 3 of the Counterparty Credit Risk (CRR) Part of the PRA Rulebook**]** for a limited number of smaller portfolios.

For the purposes of a calculation under the preceding subparagraph and where the IMM model does not produce an expected exposure profile, an institution shall do both of the following:

     a    assume a constant EE profile;

     b    set EE equal to the exposure value as computed under the methods set out in [**F9**Section 3, Section 4 or Section 5 of Chapter 3 of the Counterparty Credit Risk (CRR) Part of the PRA Rulebook**]**, or IMM for a maturity equal to the greater of:

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    (i)      half of the longest maturity occurring in the netting set;

    (ii)     the notional weighted average maturity of all transactions inside the netting set.

5        An institution shall determine the own funds requirements for CVA risk in accordance with Article 364(1) and Articles 365 and 367 as the sum of non-stressed and stressed value-at-risk, which shall be calculated as follows:

    a    for the non-stressed value-at-risk, current parameter calibrations for expected exposure as set out in the first subparagraph of Article 292(2), shall be used;

    b    for the stressed value-at-risk, future counterparty EE profiles using a stressed calibration as set out in the second subparagraph of Article 292(2) shall be used. The period of stress for the credit spread parameters shall be the most severe one-year stress period contained within the three-year stress period used for the exposure parameters;

    c    the three-times multiplication factor used in the calculation of own funds requirements based on a value-at-risk and a stressed value-at-risk in accordance with 364(1) will apply to these calculations. [F10]...;

    d    the calculation shall be carried out on at least a monthly basis and the EE that is used shall be calculated on the same frequency. If lower than a daily frequency is used, for the purpose of the calculation specified in points (a)(ii) and (b)(ii) of Article 364(1) institutions shall take the average over three months.

6        For exposures to a counterparty, for which the institution's approved internal model for the specific risk of debt instruments does not produce a proxy spread that is appropriate with respect to the criteria of rating, industry and region of the counterparty, the institution shall use the method set out in Article 384 to calculate the own funds requirement for CVA risk.

7        [[F11]The [[F12]PRA may] make technical standards] to specify in greater detail:

    a    how a proxy spread is to be determined by the institution's approved internal model for the specific risk of debt instruments for the purposes of identifying si and LGDMKT referred to in paragraph 1;

    b    the number and size of portfolios that fulfil the criterion of a limited number of smaller portfolios referred to in paragraph 4.

[F13]...

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**Textual Amendments**

**F8**    Words in Art. 383(4) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **25(43)(a)**

**F9**    Words in Art. 383(4)(b) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **25(43)(b)**

**F10**    Words in Art. 383(5)(c) omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **169** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**F11**    Words in Art. 383(7) substituted (31.12.2020) by The Capital Requirements (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **222(1)(a)(2)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**F12**    Words in Art. 383(7) substituted (1.1.2022) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 1 para. 47**; S.I. 2021/671, reg. 5(1)(b) (with reg. 5(2)) (as amended by S.I. 2021/1163, regs. 1(2), 2)

> **F13**   Words in Art. 383(7) omitted (31.12.2020) by virtue of The Capital Requirements (Amendment) (EU
> Exit) Regulations 2018 (S.I. 2018/1401), regs. 1(3), **222(1)(b)** (with savings in S.I. 2019/680, reg. 11);
> 2020 c. 1, Sch. 5 para. 1(1)

*Article 384*

**Standardised method**

1          An institution which does not calculate the own funds requirements for CVA risk for its counterparties in accordance with Article 383 shall calculate a portfolio own funds requirements for CVA risk for each counterparty in accordance with the following formula, taking into account CVA hedges that are eligible in accordance with Article 386:

$$K = 2.33 \times h \times \sqrt{\left(\sum_i 0.5 \times w_i \times \left(M_i \times EAD_{total\,i} - M^{hedge}_i B_i\right) - \sum_{ind} w_{ind} \times M_{ind} \times B_{ind}\right)^2 + \sum_i 0.75 \times w_i^2 \times \left(M_i \times EAD_{total\,i} - M^{hedge}_i B_i\right)^2}$$

where:

| | | |
|---|---|---|
| h | = | the one-year risk horizon (in units of a year); h = 1; |
| $w_i$ | = | the weight applicable to counterparty ' i ' . |

Counterparty ' i ' shall be mapped to one of the six weights wi based on an external credit assessment by a nominated ECAI, as set out in Table 1. For a counterparty for which a credit assessment by a nominated ECAI is not available:

(a)          an institution using the approach in Title II, Chapter 3 shall map the internal rating of the counterparty to one of the external credit assessment;

(b)          an institution using the approach in Title II, Chapter 2 [**F14**of this Regulation and Articles 132a to 132c of Chapter 3 of the Standardised Approach and Internal Ratings Based Approach to Credit Risk (CRR) Part of the PRA Rulebook**]** shall assign wi=1,0 % to this counterparty. However, if an institution uses Article 128 to risk weight counterparty credit risk exposures to this counterparty, wi=3,0 % shall be assigned;

| | | |
|---|---|---|
| EADtotali | = | the total counterparty credit risk exposure value of counterparty ' i ' (summed across its netting sets) including the effect of collateral in accordance with the methods set out in [**F15**Sections 3 to 5 of Chapter 3 of the Counterparty Credit Risk (CRR) Part of the PRA Rulebook and Section 6 of this Chapter**]** as applicable to the calculation of the own funds requirements for counterparty credit risk for that counterparty. **F16** ... |

[**F17**An institution using one of the methods set out in Sections 3 to 5 of Chapter 3 of the Counterparty Credit Risk (CRR) Part of the PRA Rulebook may use, as the fully adjusted exposure value, the value calculated in accordance with Article 223(5) (financial collateral comprehensive method). For an institution not using the method set out in Section 6 of Chapter 6 of Title II, the exposure shall be discounted applying the following factor:

$$\frac{1 - e^{-0.05 \cdot M_i}}{0.05 \cdot M_i}$$

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$B_i$ = the notional of purchased single name credit default swap hedges (summed if more than one position) referencing counterparty ' i ' and used to hedge CVA risk.

That notional amount shall be discounted by applying the following factor:

$$1 - e^{-0.05 \times M_{hedgei}} 0.05 \times M_{hedgei}$$

$B_{ind}$ = is the full notional of one or more index credit default swap of purchased protection used to hedge CVA risk.

That notional amount shall be discounted by applying the following factor:

$$1 - e^{-0.05 \times M_{ind}} 0.05 \times M_{ind}$$

$w_{ind}$ = is the weight applicable to index hedges.

An institution shall determine $w_{ind}$ by calculating a weighted average of $w_i$ that are applicable to the individual constituents of the index;

$M_i$ = the effective maturity of the transactions with counterparty i.

For an institution using the method set out in Section 6 of Title II, Chapter 6, $M_i$ shall be calculated in accordance with Article 162(2)(g). However, for that purpose, $M_i$ shall not be capped at five years but at the longest contractual remaining maturity in the netting set.

For an institution not using the method set out in Section 6 of Title II, Chapter 6, $M_i$ is the average notional weighted maturity as referred to in point (b) of Article 162(2). However, for that purpose, $M_i$ shall not be capped at five years but at the longest contractual remaining maturity in the netting set.

$M_{hedgei}$ = the maturity of the hedge instrument with notional $B_i$ (the quantities $M_{hedgei}$

$B_i$ are to be summed if these are several positions);

$M_{ind}$ = the maturity of the index hedge.

In the case of more than one index hedge position, $M_{ind}$ is the notional-weighted maturity.

2　　Where a counterparty is included in an index on which a credit default swap used for hedging counterparty credit risk is based, the institution may subtract the notional amount attributable to that counterparty in accordance with its reference entity weight from the index CDS notional amount and treat it as a single name hedge ($B_i$) of the individual counterparty with maturity based on the maturity of the index.

TABLE 1

| Credit quality step | Weight $w_i$ |
| --- | --- |
| 1 | 0,7 % |
| 2 | 0,8 % |
| 3 | 1,0 % |

| 4 | 2,0 % |
|---|---|
| 5 | 3,0 % |
| 6 | 10,0 % |

**Textual Amendments**

F14   Words in Art. 384(1) inserted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **25(44)(a)**

F15   Words in Art. 384(1) substituted (1.1.2022) by The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/1376), regs. 1(3), **25(44)(b)**

F16   Words in Art. 384(1) omitted (1.1.2022) by virtue of Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 4 para. 11(b)**; S.I. 2021/671, reg. 5(1)(c) (with reg. 5(2)) (as amended by S.I. 2021/1163, regs. 1(2), 2)

F17   Words in Art. 384(1) inserted (20.12.2023) by The Financial Services and Markets Act 2023 (Benchmarks and Capital Requirements) (Amendment) Regulations 2023 (S.I. 2023/1409), regs. 1(2), **2**

[F18] *Article 385*

**Alternative to using CVA methods to calculating own funds requirements**

. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

**Textual Amendments**

F18   Art. 385 omitted (1.1.2022) by virtue of The Capital Requirements Regulation (Amendment) Regulations 2021 (S.I. 2021/1078), regs. 1(1), **6(5)** (with reg. 15) (as amended by S.I. 2021/1376, reg. 32(8))

*Article 386*

**Eligible hedges**

1        Hedges shall be 'eligible hedges' for the purposes of the calculation of own funds requirements for CVA risk in accordance with Articles 383 and 384 only where they are used for the purpose of mitigating CVA risk and managed as such, and are one of the following:

   a   single-name credit default swaps or other equivalent hedging instruments referencing the counterparty directly;

   b   index credit default swaps, provided that the basis between any individual counterparty spread and the spreads of index credit default swap hedges is reflected, to the satisfaction of the competent authority, in the value-at-risk and the stressed value-at-risk.

The requirement in point (b) that the basis between any individual counterparty spread and the spreads of index credit default swap hedges is reflected in the value-at-risk and the stressed value-at-risk shall also apply to cases where a proxy is used for the spread of a counterparty.

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For all counterparties for which a proxy is used, an institution shall use reasonable basis time series out of a representative group of similar names for which a spread is available.

If the basis between any individual counterparty spread and the spreads of index credit default swap hedges is not reflected to the satisfaction of the competent authority, then an institution shall reflect only 50 % of the notional amount of index hedges in the value-at-risk and the stressed value-at-risk.

Over-hedging of the exposures with single name credit default swaps under the method laid out in Article 383 is not allowed.

2         An institution shall not reflect other types of counterparty risk hedges in the calculation of the own funds requirements for CVA risk. In particular, tranched or nth-to-default credit default swaps and credit linked notes are not eligible hedges for the purposes the calculation of the own funds requirements for CVA risk.

3         Eligible hedges that are included in the calculation of the own funds requirements for CVA risk shall not be included in the calculation of the own funds requirements for specific risk as set out in Title IV or treated as credit risk mitigation other than for the counterparty credit risk of the same portfolio of transaction.**]**

**Editorial Information**

**X1**     Substituted by Corrigendum to 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 (OJ L 176, 27.6.2013, p. 1).

**Changes to legislation:**
Regulation (EU) No 575/2013 of the European Parliament and of the Council, TITLE VI is up to date with all changes known to be in force on or before 02 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.
View outstanding changes

**Changes and effects yet to be applied to the whole legislation item and associated provisions**

–      Pt. 3 Title 1 Ch. 1 SECTION 2 A 95 repeal by EUR 2019/2033 Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)

–      Pt. 3 Title 1 Ch. 1 SECTION 2 repeal by EUR 2019/2033 Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)

–      Pt. 3 Title 1 Ch. 1 SECTION 2 A 98 repeal by EUR 2019/2033 Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)

–      Pt. 3 Title 1 Ch. 1 SECTION 2 A 96 repeal by EUR 2019/2033 Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)

–      Pt. 3 Title 1 Ch. 1 SECTION 2 A 97 repeal by EUR 2019/2033 Regulation (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)

–      Art. 4.1(7) words omitted by S.I. 2018/1401 reg. 64(7)(b) (This amendment not applied to legislation.gov.uk. Reg. 64(7) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(i))

–      Art. 4.1(7) words substituted by S.I. 2018/1401 reg. 64(7)(a) (This amendment not applied to legislation.gov.uk. Reg. 64(7) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(i))

–      Art. 4.1(7) words substituted by S.I. 2018/1401 reg. 64(7)(c) (This amendment not applied to legislation.gov.uk. Reg. 64(7) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(i))

–      Art. 4.1(13) words substituted by S.I. 2024/705 Sch. 2 para. 19(a)

–      Art. 4.1(14) words substituted by S.I. 2024/705 Sch. 2 para. 19(b)

–      Art. 4.1(14a) words substituted by S.I. 2024/705 Sch. 2 para. 19(c)

–      Art. 4.1(26) words inserted by S.I. 2018/1401 reg. 64(20)(a) (This amendment not applied to legislation.gov.uk. Reg. 64(20) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(ii))

–      Art. 4.1(26) words substituted by S.I. 2018/1401 reg. 64(20)(d) (This amendment not applied to legislation.gov.uk. Reg. 64(20) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(ii))

–      Art. 4.1(28) words substituted by S.I. 2018/1401 reg. 64(23)(a) (This amendment not applied to legislation.gov.uk. Reg. 64(23) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(iii))

–      Art. 4.1(28) words substituted by S.I. 2018/1401 reg. 64(23)(b) (This amendment not applied to legislation.gov.uk. Reg. 64(23) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(iii))

–      Art. 4.1(28) words substituted by S.I. 2018/1401 reg. 64(23)(c) (This amendment not applied to legislation.gov.uk. Reg. 64(23) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(iii))

–      Art. 4.1(61) words substituted by S.I. 2024/705 Sch. 2 para. 19(d)

–      Art. 4.1(62) words substituted by S.I. 2024/705 Sch. 2 para. 19(e)

–      Art. 4.1(63) words substituted by S.I. 2024/705 Sch. 2 para. 19(f)

–      Art. 4.1(66) words substituted by S.I. 2024/705 Sch. 2 para. 19(g)

–      Art. 4.1(67) words substituted by S.I. 2024/705 Sch. 2 para. 19(h)

- Art. 4.1(128) word substituted by S.I. 2018/1401 reg. 64(51) (This amendment not applied to legislation.gov.uk. Reg. 64(51) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(c)(iv))
- Art. 4.1(129) words substituted by S.I. 2024/705 Sch. 2 para. 19(i)
- Art. 11(6)(a) words substituted by S.I. 2021/1078 reg. 4(5)(c) (This amendment not applied to legislation.gov.uk. Amending provision substituted by S.I. 2021/1376)
- Art. 18(8)(a) words substituted by S.I. 2020/1385 reg. 74(3)(c) (This amendment not applied to legisaltion.gov.uk. Art. 18(8) substituted (31.12.2020) by S.I. 2019/264, regs. 1, 5(3).)
- Art. 31(1)(b) words substituted by S.I. 2018/1401 reg. 86(a) (This amendment not applied to legislation.gov.uk. Reg. 86(a) omitted immediately before IP completion day by virtue of S.I. 2020/1470, reg. 1(4), Sch. 2 para. 17)
- Art. 31(1)(b) words substituted in earlier amending provision S.I. 2018/1401, reg. 86(a) by S.I. 2020/1301 reg. 3Sch. para. 11(g) (This amendment not applied to legislation.gov.uk. Reg. 86(a) omitted immediately before IP completion day by virtue of S.I. 2020/1470, reg. 1(4), Sch. 2 para. 17)
- Art. 31(1)(c) words inserted by S.I. 2018/1401 reg. 86(b) (This amendment not applied to legislation.gov.uk. Reg. 86(b) omitted immediately before IP completion day by virtue of S.I. 2020/1470, reg. 1(4), Sch. 2 para. 17)
- Art. 78(1)(b) words substituted by S.I. 2018/1401 reg. 94(2)(a) (This amendment not applied to legislation.gov.uk. Reg. 94(2) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(h))
- Art. 78(1)(b) words substituted by S.I. 2018/1401 reg. 94(2)(b) (This amendment not applied to legislation.gov.uk. Reg. 94(2) omitted (6.9.2019) by virtue of S.I. 2019/1232, regs. 1(2), 3(3)(h))
- Art. 124(4)(b) word substituted by S.I. 2018/1401 reg. 225(1)(2)reg. 225(3)(b) (This amendment not applied to legislation.gov.uk. The words to be substituted in Art. 124(4) are not present following the substitution of Art 124 by Corrigendum to 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 (OJ L 176, 27.6.2013, p. 1).)
- Art. 242(10)(c) and word inserted by S.I. 2024/705 Sch. 2 para. 22(b)(ii)
- Art. 244(4)(c) words substituted by S.I. 2024/705 Sch. 2 para. 23
- art. 270a(1A) inserted by S.I. 2024/705 Sch. 2 para. 25(b)
- Art. 325(3)(a) word omitted by S.I. 2018/1401 reg. 157 (This amendment not applied to elgislation.gov.uk. The words to be omitted are not present in Art. 325(3)(a))
- Art. 450(1)(d) words substituted by 2021 c. 22 Sch. 1 para. 41 (This amendment not applied to legislation.gov.uk. Pt. 8 omitted (1.1.2022) by virtue of S.I. 2021/1078, regs. 1(1), 10 (as substituted by S.I. 2021/1376, regs. 1(2), 32(4)))
- Art. 456(1)(h)(i) omitted by S.I. 2021/1078 reg. 11(2)(a)(iv) (This amendment not applied to legislation.gov.uk. Amending provision substituted by S.I. 2021/1376)
- Art. 459(b) omitted by S.I. 2021/1078 reg. 11(5)(a) (This amendment not applied to legislation.gov.uk. Amending provision substituted by S.I. 2021/1376)
- Art. 459(c) words substituted by S.I. 2021/1078 reg. 11(5)(b) (This amendment not applied to legislation.gov.uk. Amending provision substituted by S.I. 2021/1376)