



# Financial Services Act 2021

## 2021 CHAPTER 22

### *Prudential regulation of credit institutions and investment firms*

#### **4 CRR Basel standards**

- (1) For the purposes of section 3, “CRR Basel standard” means—
- (a) a standard recommended in a document issued by the Basel Committee on Banking Supervision listed in subsection (2), or
  - (b) a standard recommended in another document issued by that Committee where the recommended date for implementation of the standard falls on or before the date described in subsection (3),
- subject to subsection (4).
- (2) The documents referred to in subsection (1)(a) are the documents entitled (and issued) as follows—
- (a) Capital requirements for banks' equity investments in funds (December 2013);
  - (b) The standardised approach for measuring counterparty credit risk exposures (March 2014);
  - (c) Capital requirements for bank exposures to central counterparties (April 2014);
  - (d) Supervisory framework for measuring and controlling large exposures (April 2014);
  - (e) Basel III: the net stable funding ratio (October 2014);
  - (f) Revised Pillar 3 disclosure requirements (January 2015);
  - (g) Pillar 3 disclosure requirements — consolidated and enhanced framework (March 2017);
  - (h) Implementation of net stable funding ratio and treatment of derivative liabilities (October 2017);
  - (i) Basel III: Finalising post-crisis reforms (December 2017);
  - (j) Technical Amendment — Basel III: Treatment of extraordinary monetary policy operations in the Net Stable Funding Ratio (June 2018);

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**Changes to legislation:** Financial Services Act 2021, Section 4 is up to date with all changes known to be in force on or before 22 June 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

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- (k) Pillar 3 disclosure requirements — regulatory treatment of accounting provisions (August 2018);
  - (l) Pillar 3 disclosure requirements — updated framework (December 2018);
  - (m) Minimum capital requirements for market risk (January 2019);
  - (n) Targeted revisions to the credit valuation adjustment risk framework (July 2020).
- (3) The date referred to in subsection (1)(b) is whichever is the latest of the dates recommended by the Basel Committee on Banking Supervision in a document listed in subsection (2) for the implementation of a standard (or, where implementation is recommended to take place in phases, for the full implementation of a standard).
- (4) A recommended standard is not a CRR Basel standard to the extent that, immediately before the day on which this section comes into force, provision giving effect to the recommendation is included in an enactment.
- (5) References in this section to a document issued by the Basel Committee on Banking Supervision are to such a document as it has effect from time to time.

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**Commencement Information**

**II** S. 4 in force at 9.6.2021 by [S.I. 2021/671](#), **reg. 2(b)**

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**Changes and effects yet to be applied to :**

- specified provision(s) amendment to earlier commencing S.I. 2021/671, reg. 5 by [S.I. 2021/1163 reg. 2](#)