



Financial Services and Markets Act 2023

2023 CHAPTER 29

PART 7 **U.K.**

GENERAL

80 Interpretation **U.K.**

(1) In this Act—

“domestic law” means the law of England and Wales, Scotland or Northern Ireland;

“enactment” means an enactment whenever passed or made and includes—

- (a) an enactment contained in any Order in Council, order, rules, regulations, scheme, warrant, byelaw or other instrument made under an Act,
- (b) an enactment contained in, or in an instrument made under, an Act of the Scottish Parliament,
- (c) an enactment contained in, or in an instrument made under, a Measure or Act of Senedd Cymru,
- (d) an enactment contained in, or in an instrument made under, Northern Ireland legislation, and
- (e) any [^{F1}assimilated direct] legislation;

“FCA” means the Financial Conduct Authority;

“FSMA 2000” means the Financial Services and Markets Act 2000;

“modify” includes amend, repeal or revoke (and related expressions are to be read accordingly);

“Payment Systems Regulator” means the body established under section 40(1) of the Financial Services (Banking Reform) Act 2013;

“PRA” means the Prudential Regulation Authority;

“primary legislation” means—

- (a) an Act of Parliament,
- (b) an Act of the Scottish Parliament,

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- (c) an Act or Measure of Senedd Cymru, or
 - (d) Northern Ireland legislation;
- “subordinate legislation” means—
- (a) any Order in Council, order, rules, regulations, scheme, warrant, byelaw or other instrument made under any Act, or
 - (b) any instrument made under an Act of the Scottish Parliament, a Measure or Act of Senedd Cymru or Northern Ireland legislation,
- and includes any Order in Council, order, rules, regulations, scheme, warrant, byelaw or other instrument made on or after IP completion day under any [^{F1}assimilated direct] legislation.

^{F2}(2)

Textual Amendments

F1 Words in s. 80(1) substituted (1.1.2024) by [The Retained EU Law \(Revocation and Reform\) Act 2023 \(Consequential Amendment\) Regulations 2023 \(S.I. 2023/1424\)](#), reg. 1(2), **Sch. para. 107(9)(a)**

F2 Words in s. 80(2) omitted (1.1.2024) by virtue of [The Retained EU Law \(Revocation and Reform\) Act 2023 \(Consequential Amendment\) Regulations 2023 \(S.I. 2023/1424\)](#), reg. 1(2), **Sch. para. 107(9)(b)**

Commencement Information

I1 S. 80 in force at Royal Assent, see [s. 86\(1\)\(a\)](#)

81 Pre-commencement consultation U.K.

- (1) Subsection (2) applies to a duty to consult, so far as applying to or in connection with, or otherwise arising in consequence of, a provision of an enactment as modified or made—
 - (a) by or under this Act, or
 - (b) by or under another Act as amended by this Act.
- (2) The duty to consult may be satisfied by things done before the commencement date (as well as by things done on or after that date).
- (3) The “commencement date”, in relation to a provision of an enactment as modified or made—
 - (a) by or under this Act, or
 - (b) by or under another Act as amended by this Act,
 means the date on which the modification or making of that provision comes into force.

Commencement Information

I2 S. 81 in force at Royal Assent, see [s. 86\(1\)\(a\)](#)

82 Financial provision U.K.

There is to be paid out of money provided by Parliament any expenditure incurred by the Treasury for any purpose in connection with this Act.

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 7. (See end of Document for details)

Commencement Information

I3 S. 82 in force at Royal Assent, see [s. 86\(1\)\(a\)](#)

83 Power to make consequential provision **U.K.**

- (1) The Treasury may by regulations make provision that is consequential on this Act or on any provision made under it.
- (2) The power to make regulations under this section may (among other things) be exercised by modifying any provision made by or under an enactment (including this Act).
- (3) Regulations under this section are subject to the affirmative procedure if they amend, repeal or revoke any provision of primary legislation.
- (4) Regulations under this section to which subsection (3) does not apply are subject to the negative procedure.

Commencement Information

I4 S. 83 in force at Royal Assent, see [s. 86\(1\)\(a\)](#)

84 Regulations **U.K.**

- (1) Any power to make regulations under this Act is exercisable by statutory instrument.
- (2) Any power to make regulations under this Act includes power—
 - (a) to make provision by reference to any rules or other instruments as they have effect from time to time;
 - (b) to make different provision for different purposes;
 - (c) to make supplementary, incidental, consequential, transitional, transitory or saving provision.
- (3) Where regulations under this Act are subject to “the affirmative procedure”, the regulations may not be made unless a draft of the statutory instrument containing them has been laid before, and approved by a resolution of, each House of Parliament.
- (4) Where regulations under this Act are subject to “the negative procedure”, the statutory instrument containing them is subject to annulment in pursuance of a resolution of either House of Parliament.
- (5) Any provision that may be made by regulations under this Act, or under any other enactment, subject to the negative procedure may be made in regulations, made under or by virtue of this Act, subject to the affirmative procedure.
- (6) If an instrument, or a draft of an instrument, containing regulations under this Act would, apart from this subsection, be treated as a hybrid instrument for the purposes of the standing orders of either House of Parliament, it is to proceed in that House as if it were not a hybrid instrument.
- (7) This section does not apply to regulations under section 86, except so far as making provision by virtue of section 4(1).

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Commencement Information

I5 S. 84 in force at Royal Assent, see [s. 86\(1\)\(a\)](#)

85 **Extent** **U.K.**

- (1) This Act extends to England and Wales, Scotland and Northern Ireland except as provided by subsection (2).
- (2) The following extend to England and Wales and Scotland only—
 - (a) section 73;
 - (b) section 74.
- (3) The power under section 430(3) of FSMA 2000 may be exercised so as to extend to any of the Channel Islands or the Isle of Man any amendment or repeal made by or under this Act of any part of that Act (with or without modifications).

Commencement Information

I6 S. 85 in force at Royal Assent, see [s. 86\(1\)\(a\)](#)

86 **Commencement** **U.K.**

- (1) The following come into force on the day on which this Act is passed—
 - (a) this Part;
 - (b) Part 5 of Schedule 2, and section 2 so far as relating to that Part;
 - (c) section 20(3), so far as conferring a power to make regulations;
 - (d) section 24;
 - (e) section 56 and Schedule 10, so far as conferring power to make regulations;
 - (f) section 77;
 - (g) section 78.
- (2) The following provisions come into force two months after Royal Assent—
 - (a) section 22;
 - (b) section 52;
 - (c) section 54;
 - (d) section 55;
 - (e) section 58;
 - (f) section 60;
 - (g) section 61;
 - (h) section 62;
 - (i) section 72;
 - (j) section 74.
- (3) The rest of this Act comes into force on such day as the Treasury may by regulations appoint.
- (4) Different days may be appointed for different purposes.

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, PART 7. (See end of Document for details)

- (5) The Treasury may by regulations make transitional or saving provision in connection with the coming into force of any provision of this Act.
- (6) The power to make regulations under subsection (5) includes power to make different provision for different purposes.
- (7) Regulations under this section are to be made by statutory instrument.

Commencement Information

17 S. 86 in force at Royal Assent, see [s. 86\(1\)\(a\)](#)

87 **Short title** **U.K.**

This Act may be cited as the Financial Services and Markets Act 2023.

Commencement Information

18 S. 87 in force at Royal Assent, see [s. 86\(1\)\(a\)](#)

Changes to legislation:

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