



Financial Services and Markets Act 2023

2023 CHAPTER 29

PART 1

REGULATORY FRAMEWORK

CHAPTER 2

NEW REGULATORY POWERS

Financial market infrastructure: piloting powers

14 Reports on FMI sandboxes

- (1) This section applies where the Treasury make regulations under section 13 implementing FMI sandbox arrangements.
- (2) The Treasury must prepare and publish a report on the FMI sandbox arrangements.
- (3) The report must be prepared by a date no later than the date specified in the regulations.
- (4) The report must contain—
 - (a) a description of the FMI sandbox arrangements;
 - (b) an assessment of the efficiency or effectiveness of those arrangements;
 - (c) whether, and if so how, the Treasury propose exercising the power under section 15 in relation to those arrangements.
- (5) The Treasury must consult the appropriate regulator in preparing the report.
- (6) The appropriate regulator must provide to the Treasury such information or other assistance as the Treasury may require for the purposes of preparing the report.
- (7) The Treasury must lay a copy of the report before Parliament.