



Financial Services and Markets Act 2023

2023 CHAPTER 29

PART 1

REGULATORY FRAMEWORK

CHAPTER 2

NEW REGULATORY POWERS

Financial market infrastructure: piloting powers

17 Interpretation

- (1) This section applies for the purposes of this section and sections 13 to 16.
- (2) The “appropriate regulator”, in relation to an FMI sandbox, means the regulator specified in that sandbox as the appropriate regulator (and both of the regulators may be specified); and for this purpose “regulator” means—
 - (a) the FCA, or
 - (b) the Bank of England.
- (3) “Relevant enactment” means any provision made by or under—
 - (a) FSMA 2000;
 - (b) the Companies Act 2006;
 - (c) the Financial Markets Insolvency (Settlement Finality) Regulations 1999 ([S.I. 1999/2979](#));
 - (d) the Uncertificated Securities Regulations 2001 ([S.I. 2001/3755](#));
 - (e) the Financial Collateral Arrangements (No. 2) Regulations 2003 ([S.I. 2003/3226](#));
 - (f) [Regulation \(EU\) No 596/2014](#) of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation);

Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Section 17. (See end of Document for details)

- (g) [Regulation \(EU\) No 600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments;
- (h) [Regulation \(EU\) No 909/2014](#) of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories;
- (i) [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.

(4) The following terms are defined as follows—

“FMI activities” has the meaning given by section 13(11)(b);

“FMI entity” has the meaning given by section 13(11)(a);

“FMI sandbox” has the meaning given by section 13(3);

“FMI sandbox arrangements” has the meaning given by section 13(11)(c);

“this group of sections” means the sections referred to in subsection (1).

(5) The following terms have the same meanings as in Part 18 of FSMA 2000—

“multilateral trading facility”;

“organised trading facility”;

“overseas investment exchange”;

“recognised investment exchange”;

“recognised CSD”.

(6) The Treasury may by regulations amend subsection (3) so as to add to the list of relevant enactments.

(7) Regulations under subsection (6) are subject to the affirmative procedure.

Commencement Information

I1 S. 17 not in force at Royal Assent, see [s. 86\(3\)](#)

I2 S. 17 in force at 29.8.2023 by [S.I. 2023/779, reg. 4\(1\)](#)

Changes to legislation:

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