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STATUTORY INSTRUMENTS

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**2014 No. 894**

**The Capital Requirements (Capital Buffers and  
Macro-prudential Measures) Regulations 2014**

[<sup>F1</sup>PART 5ZA

O-SII Buffers

CHAPTER 1

Interpretation and power to impose O-SII buffer

[<sup>F1</sup>Interpretation

- 34.**—(1) For the purposes of this Part, a relevant O-SII is an O-SII, or part of an O-SII, which is—
- (a) a ring-fenced body within the meaning of section 142A of FSMA;
  - (b) a large building society; or
  - (c) a financial holding company or a mixed financial holding company which—
    - (i) has a ring-fenced body or a large building society as a subsidiary; and
    - (ii) is required, whether by the PRA by a direction under section 192C of FSMA or otherwise, to comply with the requirements of the capital requirements regulation [<sup>F2</sup>, CRR rules] and [Directive 2013/36/EU](#) UK law on a sub-consolidated basis.
- (2) In paragraph (1)(b) “large building society” means a building society where the sum total of the following two values exceeds £25 billion—
- (a) the value of shares issued by the building society that are not deferred shares; and
  - (b) the value of deposits held in accounts with the building society where one or more of the account holders is a small business.
- (3) In paragraph (1)(c), “[Directive 2013/36/EU](#) UK law”, “financial holding company” and “mixed financial holding company” have the meanings given in section 192O of FSMA [<sup>F3</sup> and “CRR rules” has the meaning given in section 144A of that Act].
- (4) In paragraph (2)—
- (a) “building society”, “deferred shares”, “deposit” and “share” have the meaning given by section 119 (interpretation) of the Building Societies Act 1986;
  - (b) a person is a small business only if the person is a small business for the purposes of section 7(10) (the funding limit) of the Building Societies Act 1986.
- (5) For the purposes of this Part—
- “buffer rate” has the meaning given in regulation 34ZA(2);
  - “FPC framework” has the meaning given in regulation 34ZB(1);
  - “O-SII buffer” has the meaning given in regulation 34ZA(1).]

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**Changes to legislation:** *The Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014, Section 34 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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### Textual Amendments

- F1** Pt. 5ZA substituted for reg. 34 (29.12.2020) by [The Capital Requirements \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1401\)](#), regs. 1(2A), **59** (as amended by [S.I. 2020/1406](#), regs. 1(2), **10**, 18)
- F2** Words in [reg. 34\(1\)\(c\)\(ii\)](#) 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), **17(7)(a)**
- F3** Words in [reg. 34\(3\)](#) 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), **17(7)(b)**

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

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)
- reg. 34 substituted by [S.I. 2018/1401 reg. 59](#) (This amendment not applied to [legislation.gov.uk](#). Words in reg. 59 substituted (27.11.2020) by S.I. 2020/1046, regs. 1(2), 18)