

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the Financial Services (Banking Reform) Act 2013 (Transitional and Savings Provisions) Order 2015 (the “transitional and savings Order”). The transitional and savings Order makes transitional and savings provisions in connection with the commencement of Part 4 of the Financial Services (Banking Reform) Act 2013 which makes amendments to Part 5 of the Financial Services and Markets Act 2000 (“FSMA”).

The amendments to the transitional and savings Order extend its scope to include all persons who are authorised by the Prudential Regulation Authority (“PRA”) to provide financial services in the United Kingdom, and to make minor changes to the definition of “rule-making date” in the transitional and savings Order.

Article 3 makes changes to the definitions used generally in the transitional and savings Order.

Article 4 amends article 10 of the transitional and savings Order to insert a new definition of “rule-making date” and article 5 inserts supplementary definitions for this purpose.

Articles 6 and 7 make minor amendments to the transitional and savings Order.

This Order will have no effect on the costs of business and the voluntary sector. For that reason, no impact assessment has been produced for this instrument.