
STATUTORY INSTRUMENTS

2018 No. 1401

The Capital Requirements (Amendment) (EU Exit) Regulations 2018

PART 3

Amendment of secondary legislation: European Union (Withdrawal) Act 2018

CHAPTER 1

Amendment of 2008 Regulations

Amendments to the Regulated Covered Bonds Regulations 2008

7. The 2008 Regulations are amended in accordance with this Chapter.

Commencement Information

I1 Reg. 7 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 2 (eligible property)

8. In regulation 2 (eligible property)—

- (a) omit paragraph (1B)(b) and the “and” preceding it;
- (b) in paragraph (2), after “an EEA state,” insert “ the United Kingdom, ”.

Commencement Information

I2 Reg. 8 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 41 (notification of the Commission)

9. Omit regulation 41 (notification of the Commission).

Commencement Information

I3 Reg. 9 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

CHAPTER 2

Amendment of 2013 Regulations

Amendments to the Capital Requirements Regulations 2013

10. The 2013 Regulations are amended in accordance with this Chapter.

Commencement Information

I4 Reg. 10 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 2 (interpretation)

11.—(1) Regulation 2 (interpretation) is amended as follows.

(2) In paragraph (1)—

(a) omit the following definitions—

“Bank”;

“EBA Regulation”;

“EEA consolidating supervisor”;

“EEA parent institution”;

“EIOPA”;

“EIOPA Regulation”;

“ESRB”;

“ESRB Regulation”;

“home EEA State”;

“host EEA State”;

“national consolidating supervisor”;

“parent institution in an EEA State”;

“parent financial holding company in an EEA State”;

“parent mixed financial holding company in an EEA State”;

“relevant competent authority”.

(b) at the end, insert—

““Specified EU Regulations under the Capital Requirements Regulation” means the EU regulations or parts of EU regulations which form part of retained EU law and which are specified in paragraphs 78 to 83 and 126 to 168, in Schedule 1 to the Financial Regulators' Powers (Technical Standards) (Amendment etc.) (EU Exit) Regulations.”.

(3) In paragraph (2)(a), omit “or Article 3 (definitions) of the capital requirements directive”.

Commencement Information

I5 Reg. 11 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 2A (insertion of new paragraph)

12. After regulation 2 (interpretation) insert—

“Interpretation: regulators’ rules

2A.—(1) In these Regulations—

- (a) a reference to the PRA rulebook is to the rulebook published by the PRA containing rules made by that Authority under FSMA as the rulebook has effect on [F¹IP completion day];
- (b) any reference to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the FCA containing rules made by that Authority under FSMA as the sourcebook has effect on [F¹IP completion day].
- (c) “Directive 2013/36/EU UK law” means the law of the United Kingdom which was relied on by the United Kingdom immediately before [F¹IP completion day] to implement the capital requirements directive and its implementing measures—
 - (i) as they have effect on [F¹IP completion day], in the case of rules made by the FCA or by the PRA under FSMA; and
 - (ii) as amended from time to time, in all other cases.

(2) By way of an exception to paragraph 1(c), for the purposes of regulations 21, 34, 34A, 35 and 35B, and the references to the capital requirements directive therein, “Directive 2013/36/EU UK law” shall mean the law of the United Kingdom or any part of it, which was relied on by the United Kingdom immediately before [F¹IP completion day] to implement Directive 2013/36/EU and its implementing measures as amended from time to time.”

Textual Amendments

- F1** Words in reg. 12 substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 11\(a\)](#)

Commencement Information

- I6** Reg. 12 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 4 (main provisions)

13. In regulation 4 (main provisions)—

- (a) for the heading substitute “ Main provisions of the capital requirements regulation and Directive 2013/36/EU UK law ”;
- (b) for the words “every provision of the capital requirements directive and” substitute “ every provision of Directive 2013/36/EU UK law and the ”.

Commencement Information

- I7** Reg. 13 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Status: Point in time view as at 31/12/2020. This version of this part contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the The Capital Requirements (Amendment) (EU Exit) Regulations 2018, PART 3. (See end of Document for details)

Regulation 5 (capital buffers and Article 458 of the capital requirements regulation)

14. Omit regulation 5 (capital buffers and Article 458 of the capital requirements regulation).

Commencement Information

I8 Reg. 14 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulations 6 (co-operation within the European System of Financial Supervision) to 17 (Duties to notify EBA and EIOPA)

15. Omit Part 4 (PRA and FCA: cooperation and co-ordination).

Commencement Information

I9 Reg. 15 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulations 18 (general disclosures required of PRA and FCA) to 19 (specific disclosures required of the PRA and FCA)

16. Omit Part 5 (publication of information by the PRA and FCA).

Commencement Information

I10 Reg. 16 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 20 (determination of the consolidating supervisor)

17. Omit regulation 20 (determination of the consolidating supervisor).

Commencement Information

I11 Reg. 17 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 21 (assessment of equivalent of consolidated supervision by supervisory authorities in non-EEA states)

18. In regulation 21 (assessment of equivalence of consolidated supervision by supervisory authorities in non-EEA states)—

- (a) in the heading, for “non-EEA States” substitute “ third countries ”;
- (b) in paragraphs (1)(b) and (5), for “an EEA State” substitute “ the United Kingdom ”;
- (c) in paragraph (1)(c), for the words from “in accordance with” to the end substitute “ by the FCA or PRA ”;
- (d) in paragraphs (1)(e)(i) and (2), for “EEA” substitute “ United Kingdom ”;

- (e) in paragraphs (2) and (4)(a), for “the capital requirements directive” substitute “ Directive 2013/36/EU UK law ”;
- (f) omit paragraph (3);
- (g) in paragraph (4)(b), omit the words “in accordance with” to the end;
- (h) omit paragraph (6).

Commencement Information

I12 Reg. 18 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(3\)](#)

Regulations 22 (co-ordination and co-operation arrangements) to 33 (colleges of supervisors)

19. Omit regulations 22 to 33.

Commencement Information

I13 Reg. 19 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(3\)](#)

Regulation 34 (supervisory powers: own funds)

20. In regulation 34 (supervisory powers: own funds)—

- (a) in paragraph (1)(a), after “requirements of” insert “ Directive 2013/36/EU UK law which implemented ”;
- (b) in paragraphs (2)(a) and (2)(b), after “set out in” insert “ Directive 2013/36/EU UK law which implemented ”;
- (c) in paragraph (2)(d)—
 - (i) for the words from “the review referred” to “capital requirements directive” substitute “ either a SREP or an internal model review ”;
 - (ii) for “application of the respective approach” insert “ applicable internal approaches ”;
- (d) in paragraph (2)(e), for the words from “the capital requirements directive” to the end, substitute “ Directive 2013/36/EU UK law or the capital requirements regulation ”;
- (e) in paragraph (3), for the words from “the review and evaluation” to “capital requirements directive” substitute “ a SREP ”;
- (f) in paragraphs (3)(a) and (3)(b), after “referred to in” insert “ Directive 2013/36/EU UK law which implemented ”;
- (g) in paragraph (3)(c), for the words from “the review and evaluation” to “capital requirements directive” substitute “ the SREP or internal model review ”;
- (h) after paragraph 3 insert—
 - “(4) In this Part—
 - “internal model review” means a review carried out under regulation 34B;
 - “SREP” means the supervisory review and evaluation process detailed in regulation 34A.”.

Commencement Information

I14 Reg. 20 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulations 34A and 34B (insertion of new paragraphs)

21. After regulation 34 (supervisory powers: own funds) insert—

“Supervisory review and evaluation process

34A.—(1) The competent authority must review the arrangements, strategies, processes and mechanisms implemented by an institution to comply with Directive 2013/36/EU UK law and the capital requirements regulation and evaluate—

[^{F2}(a) in the case of the PRA—

- (i) risks to which that institution is or might be exposed, and
- (ii) risks revealed by stress testing, taking account of the nature, scale and complexity of that institution’s activities;

(b) in the case of the FCA—

- (i) the risks referred to in paragraph (a), and
- (ii) the risks that institution poses to the UK financial system.]

(2) On the basis of the review and evaluation referred to in paragraph (1), the competent authority must determine whether the arrangements, strategies, processes and mechanisms implemented by an institution and the own funds and liquidity held by it ensures a sound management and coverage of its risks.

(3) The competent authority must establish the frequency and intensity of the review and evaluation referred to in paragraph (1) having regard to the size, systemic importance, nature, scale and complexity of the activities of the institution concerned.

Ongoing review of the permission to use internal approaches

34B.—(1) The competent authority must review on a regular basis, and at least every 3 years, an institution's compliance with the requirements regarding internal approaches that require permission by the competent authorities before using such internal approaches for the calculation of own funds requirements in accordance with Part 3 of the capital requirements regulation.

(2) In its review the competent authority must have particular regard to changes in an institution's business and to the implementation of those approaches to new products.

(3) Where material deficiencies are identified in risk capture by an institution's internal approaches, the competent authority must ensure these are rectified, or take appropriate steps to mitigate their consequences, including by imposing higher multiplication factors, or imposing capital add-ons, or taking other appropriate and effective measures.

(4) The competent authority must in particular review and assess whether the institution uses well developed and up-to-date techniques and practices for its internal approaches.

(5) If for an internal market risk model numerous overshootings referred to in Article 366 of the capital requirements regulation indicate that the model is not or is no longer sufficiently accurate, the competent authority must revoke the permission for using the

internal model or impose appropriate measures to ensure that the model is improved promptly.

(6) If an institution has received permission to apply an approach that requires permission by the competent authority before using such an approach for the calculation of own funds requirements in accordance with Part 3 of the capital requirements regulation but no longer meets the requirements imposed as part of the grant of permission for applying that internal approach, the competent authority must require the institution either to satisfy the competent authority that the effect of non-compliance is immaterial where applicable in accordance with the capital requirements regulation or to present a plan for the timely restoration of compliance with the requirements and set a deadline for its implementation.

(7) The competent authority must require improvements to that plan if it is unlikely to result in full compliance or if the deadline is inappropriate.

(8) If the institution is unlikely to be able to restore compliance within an appropriate deadline and, where applicable, has not satisfactorily demonstrated that the effect of non-compliance is immaterial, the permission to use the internal approach must be revoked or limited to compliant areas or those where compliance can be achieved within an appropriate deadline.”

M1

Textual Amendments

- F2** Words in reg. 21 substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **11**

Commencement Information

- I15** Reg. 21 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

- M1** The powers in regulation 34A(1) are restated from Article 97(1) of Directive 2013/36/EU, the powers in regulation 34A(2) are restated from Article 97(3) of Directive 2013/36/EU, the powers in regulation 34A(3) are restated from Article 97(4) of Directive 2013/36/EU, the powers in regulation 34B(1) to (3) are restated from Article 101(1) of Directive 2013/36/EU, the powers in regulation 34B(4) are restated from Article 101(2) of Directive 2013/36/EU, the powers in regulation 34B(5) are restated from Article 101(3) of Directive 2013/36/EU, and the powers in regulation 34B(6) to (8) are restated from Article 101(4) of Directive 2013/36/EU.

Regulation 35 (specific liquidity requirements)

22. In regulation 35 (specific liquidity requirements)—

- (a) In the paragraph at the beginning, for the words from “the review and evaluation” to “capital requirements directive” substitute “ a SREP ”;
- (b) in paragraph (b), after “referred to in” insert “ Directive 2013/36/EU UK law which implemented ”;
- (c) in paragraph (c), for the words from “the review and evaluation” to “capital requirements directive” substitute “ the SREP ”.

Commencement Information

- I16** Reg. 22 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see **reg. 1(3)**

Regulation 35A (insertion of new paragraphs)

- 23.** After regulation 35 (specific liquidity requirements) insert—

“Application of supervisory measures to institutions with similar risk profiles

35A. Where the [^{F3}FCA] determines that institutions with similar risk profiles such as similar business models or geographical location of exposures, are or might be exposed to similar risks or pose similar risks to the UK financial system, it may apply a SREP to those institutions in a similar or identical manner.

Supervisory powers

35B. For the purposes of a SREP, an internal model review, and in order to address a situation where an institution does not meet the requirements of the Capital Requirements Regulation or Directive 2013/36/EU UK law, or where the competent authority has evidence that an institution is likely to breach such requirements within the following twelve months, the competent authorities may at least—

- (a) require the reinforcement of the arrangements, processes, mechanisms and strategies implemented in accordance with Directive 2013/36/EU UK law which implemented Articles 73 and 74;
- (b) require institutions to present a plan to restore compliance with supervisory requirements and set a deadline for its implementation, including improvements to that plan regarding scope and deadline;
- (c) require institutions to apply a specific provisioning policy or treatment of assets in terms of own funds requirements;
- (d) to restrict or limit the business, operations or network of institutions or to request the divestment of activities that pose excessive risks to the soundness of an institution;
- (e) require the reduction of the risk inherent in the activities, products and systems of institutions;
- (f) require institutions to limit variable remuneration as a percentage of net revenues where it is inconsistent with the maintenance of a sound capital base;
- (g) require institutions to use net profits to strengthen own funds;
- (h) restrict or prohibit distributions or interest payments by an institution to shareholders, members or holders of Additional Tier 1 instruments (which meets the requirements of Article 52 of the capital requirements regulation) where the prohibition does not constitute an event of default of the institution;
- (i) impose additional or more frequent reporting requirements, including reporting on capital and liquidity positions;
- (j) impose specific liquidity requirements, including restrictions on maturity mismatches between assets and liabilities;
- (k) require additional disclosures.

Specific publication requirements

35C.—(1) The competent authorities may require institutions to—

- (a) publish information referred to in Part 8 of the capital requirements regulation more than once per year, and to set deadlines for publication
- (b) use specific media and locations for publications other than the financial statements and

(2) The competent authorities may require parent undertakings to publish annually, either in full or by way of references to equivalent information, a description of their legal structure and governance and organisational structure of the group of institutions.”

M2

Textual Amendments

- F3** Word in reg. 23 substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **12**

Commencement Information

- I17** Reg. 23 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

- M2** The powers in regulation 35A are restated from Article 103(1) of Directive 2013/36/EU, the powers in regulation 35B are restated from Article 104(1) of Directive 2013/36/EU, the powers in regulation 35C are restated from Article 106 of Directive 2013/36/EU.

Regulation 36 (employee remuneration)

24. In regulation 36 (employee remuneration)—

- (a) the existing wording becomes paragraph (1) of the regulation;
- (b) for sub-paragraph (b) substitute—
 - “(b) collect information on the number of employees in each institution that are remunerated 1 million euros or more per financial year, in pay brackets of 1 million euros, including their job responsibilities, the business area involved and the main elements of salary, bonus, long-term award and pension contribution;”;
- (c) in sub-paragraph (c), for “Article 94(1)(g)(ii) of the capital requirements directive” substitute “applicable remuneration rules”;
- (d) omit sub-paragraph (d) and the “and” preceding it;
- (e) after paragraph (1) insert—
 - “(2) In paragraph (1)(c) “applicable remuneration rules” means—
 - (a) in the case of PRA-authorized persons, rule 15.10 of the Remuneration Part of the PRA's Rulebook and rule 19D.3.49 of the FCA's Senior management arrangements, Systems and Controls sourcebook;
 - (b) in the case of FCA-authorized persons, rule 19A.3.44A of the FCA's Senior management arrangements, Systems and Controls sourcebook.”.

Status: Point in time view as at 31/12/2020. This version of this part contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the The Capital Requirements (Amendment) (EU Exit) Regulations 2018, PART 3. (See end of Document for details)

Commencement Information

I18 Reg. 24 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 37 (diversity practices)

25. In regulation 37 (diversity practices), omit paragraph (b) and the “and” preceding it.

Commencement Information

I19 Reg. 25 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 38 (consultation with the EBA)

26. Omit regulation 38 (consultation with the EBA).

Commencement Information

I20 Reg. 26 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 39 (meaning of “permission” and “protected item” in this part)

27. In regulation 39 (meaning of “permission” and “protected item” in this part)—

(a) in paragraph (a), omit “or”;

(b) for paragraph (b) substitute—

“(b) any of the Specified EU Regulations under the Capital Requirements Regulation, as amended from time to time; or”;

(c) after paragraph (b) insert—

“(c) a technical standard made by the PRA or FCA under the functions conferred on them by the Capital Requirements Regulation as amended by Part 4, Chapter 3 of the Capital Requirements (Amendment) (EU Exit) Regulations 2018.”.

Commencement Information

I21 Reg. 27 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 45 (misleading the PRA or FCA)

28. In regulation 45 (misleading the PRA or FCA)—

(a) for paragraph (b) substitute—

“(b) any of the Specified EU Regulations under the Capital Requirements Regulation, as amended from time to time;”;

(b) after paragraph (b) insert—

“(ba) a technical standard made by the PRA or FCA under the functions conferred on them by the Capital Requirements Regulation as amended by Part 4, Chapter 3 of the Capital Requirements (Amendment) (EU Exit) Regulations 2018; or”.

Commencement Information

I22 Reg. 28 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

CHAPTER 3

Amendment of the 2013 Reporting Regulations

Amendments to the Capital Requirements (Country-by-Country Reporting) Regulations 2013

29. The 2013 Reporting Regulations are amended in accordance with this Chapter.

Commencement Information

I23 Reg. 29 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Regulation 1 (citation, commencement and interpretation)

30.—(1) Regulation 1 (citation, commencement and interpretation) is amended as follows.

(2) In paragraph (2)—

- (a) omit the definition of “capital requirements directive”;
- (b) omit the definition of “Directive 2006/43/EC”.

Commencement Information

I24 Reg. 30 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Regulation 2 (ongoing reporting obligation)

31. In regulation 2(7) (ongoing reporting obligation), for the words “standards required by” to the end substitute “ International Standards on Auditing (United Kingdom and Ireland) issued by the Financial Reporting Council Limited or a predecessor body ”.

Commencement Information

I25 Reg. 31 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Regulation 3 (interim reporting obligation)

32. In regulation 3(2) (interim reporting obligation) omit “to the European Commission and”.

Status: Point in time view as at 31/12/2020. This version of this part contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the The Capital Requirements (Amendment) (EU Exit) Regulations 2018, PART 3. (See end of Document for details)

Commencement Information

I26 Reg. 32 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 5 (prior disclosure: prevention of duplication)

33. In regulation 5, omit paragraphs (1) and (2).

Commencement Information

I27 Reg. 33 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

CHAPTER 4

Amendment of the 2014 Regulations

Amendments to the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014

34. The 2014 Regulations are amended in accordance with this Chapter.

Commencement Information

I28 Reg. 34 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 2 (interpretation)

35.—(1) Regulation 2 (interpretation) is amended as follows.

(2) In paragraph (1)—

[^{F4}(za) for the definition of “appropriate regulator”, substitute—

““appropriate regulator” means—

(a) the PRA, in relation to PRA-authorized persons and financial holding companies and mixed financial holding companies approved or designated by the PRA under—

(i) Part 12B of FSMA, or

(ii) regulation 5 of the Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macro-prudential Measures) (Amendment) (EU Exit) Regulations 2020;

(b) the FCA in relation to any other person;”]

(a) for the definition of “capital conservation buffer” substitute—

““capital conservation buffer” means—

(a) in relation to a PRA-authorized person, the capital conservation buffer that the person must calculate in accordance with Chapter 2 of the Capital Buffers Part of the PRA rulebook;

- [^{F5}(aa) in relation to a parent financial holding company and a parent mixed financial holding company, a capital conservation buffer the holding company is required to calculate under rules made by the PRA under section 192V of FSMA;]
- (b) in relation to a person to whom chapter 10 of the FCA's Prudential sourcebook for Investment Firms applies, the capital conservation buffer that the person must calculate in accordance with section 10.2 of the sourcebook;”;
- (b) after the definition of “capital conservation buffer” insert—
- ““the capital requirements regulation” means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as it forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018, and as amended from time to time thereafter;”
- (c) for the definition of “combined buffer requirement” substitute—
- ““combined buffer requirement” means the total Common Equity Tier 1 capital required to meet the requirements for the capital conservation buffer extended by the following, as applicable—
- (a) an institution-specific countercyclical capital buffer;
- (b) a G-SII buffer;
- [^{F6}(ba) an O-SII buffer;]
- (c) a systemic risk buffer;”;
- (d) for the definition of “G-SII buffer” substitute—
- ““G-SII buffer” means the own funds that a G-SII is required to maintain in accordance with Part 4 of these Regulations, corresponding to the sub-category to which the G-SII is allocated and consisting of and supplementary to the Common Equity Tier 1 capital;”;
- (e) for the definition of “institution-specific countercyclical capital buffer” substitute—
- ““institution-specific countercyclical capital buffer” means—
- (a) in relation to a PRA-authorized person, the countercyclical capital buffer that the person must calculate in accordance with Chapter 3 of the Capital Buffers Part of the PRA rulebook;
- [^{F7}(aa) in relation to a parent financial holding company or a parent mixed financial holding company, a countercyclical capital buffer which the holding company is required to calculate under rules made by the PRA under section 192V of FSMA;]
- (b) in relation to a person to whom chapter 10 of the FCA's Prudential sourcebook for Investment Firms applies, the countercyclical capital buffer that the person must calculate in accordance with section 10.3 of the sourcebook;”;
- [^{F8}(ea) before the definition of “systemic risk buffer”, insert—
- ““parent financial holding company” and “parent mixed financial holding company” have the meanings given in section 192O(2) of FSMA;”;
- (f) for the definition of “systemic risk buffer” substitute—
- ““systemic risk buffer” has the meaning set out in regulation [^{F9}34C(1)] of these Regulations;”;
- (g) omit the following definitions—
- ““EEA parent financial holding company”;”

““EEA parent institutiony”,”

““EEA parent mixed financial holding company”,”

““ESRB”,”

F10
...

[^{F11}(2A) For the definition of “O-SII buffer” substitute—

““O-SII buffer” has the meaning given in regulation 34ZA.”]

(3) After paragraph (2) insert—

“(2A) In these Regulations—

- (a) a reference to the PRA rulebook is to the rulebook published by the Prudential Regulation Authority containing rules made by that Authority under FSMA as the rulebook has effect on [^{F12}IP completion day] ;
- (b) any reference to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the Financial Conduct Authority containing rules made by that Authority under FSMA as the sourcebook has effect on [^{F12}IP completion day] .”.

(4) Omit paragraph (3).

(5) Omit paragraph (4).

Textual Amendments

- F4** Reg. 35(2)(za) inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **13(a)(i)**
- F5** Words in reg. 35(2)(a) inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **13(a)(ii)**
- F6** Words in reg. 35(2)(c) inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **13(a)(iii)**
- F7** Words in reg. 35(2)(e) inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **13(a)(iv)**
- F8** Reg. 35(2)(ea) inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **13(a)(v)**
- F9** Word in reg. 35(2)(f) substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **13(a)(vi)**
- F10** Words in reg. 35(2)(g) omitted (27.11.2020) by virtue of [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **13(a)(vii)**
- F11** Reg. 35(2A) inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **13(b)**

F12 Words in reg. 35(3) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 11\(b\)](#)

Commencement Information

- I29** Reg. 35(1) in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)
- I30** Reg. 35(2)(a)(b)(d)(e)(ea)(g)(za) in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)
- I31** Reg. 35(2)(c)(f) in force at 29.12.2020, see [reg 1\(2A\)](#)
- I32** Reg. 35(2A) in force at 29.12.2020, see [reg 1\(2A\)](#)
- I33** Reg. 35(3)-(5) in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 6 (exemption for small and medium-sized investment firms)

- 36.** In regulation 6 (exemption for small and medium-sized investment firms)—
- (a) in paragraph (1) for the words “small or medium-sized investment firm, or small or medium-sized investment firms of a specified description,” substitute “SME”;
 - (b) in paragraph (2)(a) for “small or medium-sized investment firms” substitute “SMEs”;
 - (c) omit paragraph (3).

Commencement Information

- I34** Reg. 36 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Chapter 1, Part 3 (designated authority and interpretation)

37. For the heading of Chapter 1, Part 3 (designated authority and interpretation) substitute “Overview and interpretation”.

Commencement Information

- I35** Reg. 37 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 7 (designated authority)

38. For regulation 7 (designated authority) substitute—

“Overview

7.—(1) This Part makes provision^{F13} ...—

[^{F14}(a) for how the Bank—]

[^{F15}(i)] must assess and set a countercyclical capital buffer rate for the United Kingdom (which relates to exposures located in the United Kingdom), and;

[^{F15}(ii)] may recognise or set buffer rates for exposures which are located in countries other than the United Kingdom and held by UK institutions.

Status: Point in time view as at 31/12/2020. This version of this part contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the The Capital Requirements (Amendment) (EU Exit) Regulations 2018, PART 3. (See end of Document for details)

[^{F16}(b) for how the PRA is to apply institution-specific countercyclical capital buffers to parent financial holding companies and parent mixed financial holding companies.]

(2) The buffer rates mentioned in paragraph (1) must be used in the determination of institution-specific countercyclical capital buffers.”.

Textual Amendments

- F13** Words in reg. 38 omitted (27.11.2020) by virtue of [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **14(a)**
- F14** Words in reg. 38 inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **14(b)**
- F15** Reg. 38 text amended (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **14(c)**
- F16** Words in reg. 38 inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **14(d)**

Commencement Information

- I36** Reg. 38 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 8 (meaning of “UK institution”)

39. In regulation 8 (meaning of “UK institution”), omit the definition of “EEA authority”.

Commencement Information

- I37** Reg. 39 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 9 (the buffer guide)

40. In regulation 9 (the buffer guide), omit paragraph (3)(b) and the “and” preceding it.

Commencement Information

- I38** Reg. 40 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 10 (countercyclical buffer rate)

41. In regulation 10 (countercyclical buffer rate), in paragraph (3), omit sub-paragraphs (b) and (c).

Commencement Information

I39 Reg. 41 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 12 (announcement of changes to the buffer rate)

42. In regulation 12 (announcement of changes to the buffer rate), omit paragraphs (4) and (5).

Commencement Information

I40 Reg. 42 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 12A (insertion of new paragraph)

43. After regulation 12 (announcement of changes to the buffer rate) insert—

“Buffer rate rules

12A.—(1) Nothing in paragraph 17(9)(b) of Schedule 6A to the Bank of England Act 1998 or paragraph 8 of Part 1 of Schedule 1ZA to FSMA prohibits the making of a rule by the PRA or the FCA that references a countercyclical capital buffer rate set by the FPC under this Part.”

^{M3}

Commencement Information

I41 Reg. 43 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Marginal Citations

M3 [1998 c.11, paragraph 17\(9\)\(b\)](#) inserted by paragraph 1 of Schedule 1 of the Bank of England and Financial Services Act [2016 c.14](#); [2000 c.8, Schedule 1ZA](#) substituted by Schedule 3 of the Financial Services Act [2012 c.21](#).

Regulation 14 (buffer rates for EEA exposures)

44. For regulation 14 (buffer rates for EEA exposures: on or after 1st January 2016) substitute—

“Buffer rates for EEA exposures: savings provision

14.—(1) Where, on or before [^{F17}IP completion day] —

- (a) an EEA authority set a buffer rate (“the EEA buffer rate”) for that EEA state for the purpose of enabling institutions in that EEA State to calculate their institution-specific countercyclical capital buffer,
- (b) the EEA buffer rate exceeded 2.5%, and

Status: Point in time view as at 31/12/2020. This version of this part contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the The Capital Requirements (Amendment) (EU Exit) Regulations 2018, PART 3. (See end of Document for details)

- (c) the EEA buffer rate was recognised by the FPC, so that UK institutions with exposures located in that EEA State could be required by the PRA and FCA to apply it in their calculation of their institution-specific countercyclical capital buffers,

the FPC's decision to recognise the EEA buffer rate must be treated after [F¹⁷IP completion day] as though it were a decision made under regulation 15 of these Regulations.”.

Textual Amendments

- F17** Words in reg. 44 substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, [Sch. para. 11\(c\)](#)

Commencement Information

- I42** Reg. 44 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 15 (buffer rates for exposures outside the EEA)

- 45.** In regulation 15 (buffer rates for exposures outside the EEA)—
- in the heading, for “EEA” substitute “ UK ”;
 - in paragraph (1)(b), for “outside of the EEA” substitute “ other than the United Kingdom ”.

Commencement Information

- I43** Reg. 45 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 17 (date of application of buffer rates)

- 46.** In regulation 17 (date of application of buffer rates), in paragraph (1)(a), for “regulations 13, 14 or 15” substitute “ regulation 15 ”.

Commencement Information

- I44** Reg. 46 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 18 (announcement of changes to buffer rates)

- 47.** In regulation 18 (announcement of changes to buffer rates)—
- in paragraph (1), for “regulations 13, 14 or 15” substitute “ regulation 15 ”;
 - in paragraph (2)(c), omit “EEA State or”.

Commencement Information

- I45** Reg. 47 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

[^{F18}Regulation 19A (institution-specific countercyclical capital buffer and holding companies)

47A.—(1) After regulation 19, insert—

“Application of the institution-specific countercyclical capital buffer to holding companies

19A. Where the PRA makes rules under section 192V of FSMA requiring a parent financial holding company or a parent mixed financial holding company (a “holding company”) to calculate an institution-specific countercyclical capital buffer—

- (a) the buffer rate set by the FPC under regulation 10, or recognised or set under regulation 15, is to apply to the holding company as it applies to a UK institution;
- (b) the date set by the FPC for the application—
 - (i) of a change in the buffer rate under regulation 11, or
 - (ii) of a buffer rate recognised or set under regulation 15,is to apply to the holding company as it applies to a UK institution.”]

Textual Amendments

F18 Reg. 47A inserted (27.11.2020) by virtue of [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **15**

Commencement Information

I46 Reg. 47A in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 20 (exemption for small and medium-sized investment firms)

48. In regulation 20 (exemption for small and medium-sized investment firms)—

- (a) in paragraph (1), for “small or medium-sized investment firm, or small or medium-sized investment firms of a specified description,” substitute “SME”;
- (b) in paragraph (2)(a), for “small and medium-sized investment firms” substitute “SMEs”;
- (c) omit paragraph (3).

Commencement Information

I47 Reg. 48 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 21 (designated authority)

49. For regulation 21 (designated authority) substitute—

“Duty of PRA to identify G-SIIs

21. The PRA must identify G-SIIs in accordance with the provisions of this Part.”.

Commencement Information

I48 Reg. 49 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 22 (G-SIIs: location and nature)

50. In regulation 22 (G-SIIs: location and nature), for paragraph (2) substitute—

“(2) A G-SII must also be—

[^{F19}(a) a group, the parent undertaking of which is—

(i) a UK parent institution,

(ii) a UK parent financial holding company, or

(iii) a UK parent mixed financial holding company, or

(b) an institution authorised in the United Kingdom which is not a subsidiary of a body mentioned in sub-paragraph (a)(i) to (iii).”].

Textual Amendments

F19 Words in reg. 50 substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **16(1)**

Commencement Information

I49 Reg. 50 in force at 29.12.2020, see reg. 1(2A)

Regulation 23 (identification methodology)

51. In regulation 23 (identification methodology)—

[^{F20}(za) in paragraph (1)—

(i) for “particular body”, substitute “particular group or body”,

(ii) for “relevant body”, both times it occurs, substitute “relevant institution”];

(a) for paragraph (2) substitute—

“(2) [^{F21}Where the parent undertaking of the relevant institution] is a UK parent institution, a UK parent financial holding company or a UK parent mixed financial holding company, the identification methodology must be applied in accordance with Commission Delegated Regulation (EU) No 1222/2014 or any technical standards made by the PRA under the functions conferred on it by Article 464B(3) of the capital requirements regulation.”;

[^{F22}(b) in paragraph (3)—

(i) in sub-paragraph (a), for “to which the relevant body belongs” substitute “concerned”,

(ii) in sub-paragraph (e) omit the words from “, including” to the end.]

[^{F23}(c) in paragraph (5), for “relevant body”, each time it occurs, substitute “relevant institution”.]

Textual Amendments

- F20** Reg. 51(za) inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **16(2)(a)**
- F21** Words in reg. 51(a) substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **16(2)(b)**
- F22** Reg. 51(b) substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **16(2)(c)**
- F23** Reg. 51(c) inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **16(2)(d)**

Commencement Information

- I50** Reg. 51(za)(a)(b)(i)(c) in force at 29.12.2020, see reg. 1(2A)
- I51** Reg. 51(b)(ii) in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(3)

Regulation 24 (sub-categories of G-SII and corresponding buffer rates)

52. In regulation 24(1) (sub-categories of G-SII and corresponding buffer rates), for the words “any directly applicable regulation” to the end substitute “ Commission Delegated Regulation (EU) 1222/2014 or any technical standards made by the PRA under the functions conferred on it by Article 464B(3) of the capital requirements regulation. ”.

Commencement Information

- I52** Reg. 52 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see reg. 1(3)

[^{F24}Regulation 25 (re-allocation in exercise of sound supervisory judgment)

- 52A.** In regulation 25(a)—
- (a) after “determine that”, insert “a group or”;
 - (b) after “fact that” insert “the group or”.]

Textual Amendments

- F24** Reg. 52A inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **16(3)**

Commencement Information

- I53** Reg. 52A in force at 29.12.2020, see reg. 1(2A)

Regulation 26 (notification, publication and review)

53. In regulation 26 (notification, publication and review)—

(a) omit paragraphs (1) to (3);

[^{F25}(b) in paragraph (5)—

(i) for the “bodies concerned” substitute “to the UK parent institution, UK parent financial holding company, UK parent mixed financial holding company or institution concerned”,

(ii) omit “, the Commission, the ESRB and EBA”.]

Textual Amendments

F25 Reg. 53(b) substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **16(4)**

Commencement Information

I54 Reg. 53(a)(b)(ii) in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

I55 Reg. 53(b)(i) in force at 29.12.2020, see reg. 1(2A)

[^{F26}Regulation 27 (Appeals)

53A. In regulation 27—

(a) in paragraph (1)—

(i) in sub-paragraph (a), after “the person”, insert “or a group for which the person is UK parent institution, UK parent financial holding company, UK parent mixed financial holding company (a “relevant group”),”,

(ii) in sub-paragraph (b), after “person”, insert “or the relevant group”;

(b) in paragraph (2), at the end, insert “or the relevant group”.]

Textual Amendments

F26 Reg. 53A inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **16(5)**

Commencement Information

I56 Reg. 53A in force at 29.12.2020, see reg. 1(2A)

Regulation 28 (transitional provision: 1st January 2016 to 31st December 2019)

54. Omit regulation 28 (transitional provision: 1st January 2016 to 31st December 2019).

Commencement Information

I57 Reg. 54 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 29 (designated authority)

55. For regulation 29 (designated authority) substitute—

“Duty of PRA to identify O-SIIs

29. The PRA must identify O-SIIs in accordance with the provisions of this Part.”.

Commencement Information

I58 Reg. 55 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

PROSPECTIVE

Regulation 30 (O-SIIs: location and nature)

^{F27}56.

Textual Amendments

F27 Regulations revoked (29.8.2023) by [Financial Services and Markets Act 2023 \(c. 29\), s. 86\(3\), Sch. 1 Pt. 2](#) (with [s. 1\(4\)](#)); [S.I. 2023/779, reg. 3\(b\), Sch.](#)

Regulation 31 (identification of O-SIIs)

57. In regulation 31 (identification of O-SIIs), [^{F28}—

(a) in paragraph (1)—

(i) for “particular body”, substitute “particular group or body”,

(ii) for “relevant body”, both times it occurs, substitute “relevant institution”;

(b) in paragraph (2)—

(i) for “relevant body”, each time it occurs, substitute “relevant institution”,

(ii) in sub-paragraph (b), omit “or the European Union”,

(iii) in sub-paragraph (c), for “relevant body’s” substitute “relevant institution’s”,

(iv) in sub-paragraph (d), after “or” insert “, in the case of an institution,”].

Textual Amendments

F28 Reg. 57(a)(b) substituted for words (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\), regs. 1\(2\), 17\(2\)](#)

Commencement Information

I59 Reg. 57(a)(b)(i)(iii)(iv) in force at 29.12.2020, see [reg. 1\(2A\)](#)

I60 Reg. 57(b)(ii) in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1, Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Regulation 32 (notification, publication and review)

58. In regulation 32 (notification, publication and review)—

(a) for the heading substitute “ Publication and review ”;

(b) omit paragraph (1);

[^{F29}(c) in paragraph (3)—

(i) for the “bodies concerned” substitute “to the UK parent institution, UK parent financial holding company, UK parent mixed financial holding company or institution concerned”,

(ii) omit “, the Commission, the ESRB and EBA”.]

Textual Amendments

F29 Reg. 58(c) substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **17(3)**

Commencement Information

I61 Reg. 58 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, [Sch. 5 para. 1\(1\)](#)), see reg. 1(3)

[^{F30}Regulation 33 (Appeals)

58A. In regulation 33, after “the person”, insert “or a group for which the person is UK parent institution, UK parent financial holding company, or UK parent mixed financial holding company (a relevant group)”.]

Textual Amendments

F30 Reg. 58A inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **17(4)**

Commencement Information

I62 Reg. 58A in force at 29.12.2020, see reg. 1(2A)

Regulation 34 (no requirement to maintain an O-SII buffer)

59. For regulation 34 (no requirement to maintain an O-SII buffer) substitute—

[F31] PART 5ZA

O-SII Buffers

CHAPTER 1

Interpretation and power to impose O-SII buffer

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 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.

(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).

Power for the PRA to require an O-SII buffer to be maintained

34ZA.—(1) The PRA may require a relevant O-SII to maintain Common Equity Tier 1 capital, to be known as an “O-SII buffer”.

(2) The amount of capital which the PRA may require a relevant O-SII to hold (“the buffer rate”) must be expressed as a percentage of the relevant O-SII’s total risk exposure amount calculated in accordance with Article 92(3) of the capital requirements regulation.

CHAPTER 2

United Kingdom buffer rates for O-SIIs

O-SII buffer rates: The FPC framework

34ZB.—(1) The FPC must have a framework for O-SII buffer rates in the United Kingdom established in accordance with this regulation (“the FPC framework”).

(2) The FPC framework must contain the following elements—

- (a) a set of criteria for assessing the extent to which the failure or distress of a relevant O-SII might pose a risk to the financial system;
- (b) a methodology for measuring the criteria and giving a relevant O-SII a single score in relation to the criteria; and
- (c) in relation to each score that an O-SII may receive, a buffer rate that corresponds to the score.

(3) In paragraph (2)(a), a relevant O-SII is in distress only if it experiences a significant deterioration in its financial situation.

(4) In paragraph (2)(a) the criteria to be specified must each be—

- (a) measurable; and
- (b) capable of being applied to a relevant O-SII on an individual basis, a sub-consolidated basis and a consolidated basis.

(5) In paragraph (2)(c) the only buffer rates that the FPC may specify are 0%, 1%, 1.5%, 2%, 2.5% and 3%.

(6) The way in which buffer rates correspond to scores in the FPC framework—

- (a) must be clear, precise and unambiguous;
- (b) must ensure that a score corresponds to one buffer rate only;
- (c) may not be expressed in terms of a discretion conferred on a person or body (including the FPC); and

may be expressed by way of a formula, an algorithm, a graph or a table.

(7) The Bank must publish each element of the FPC framework, together with the FPC’s justification for each element.

Determination by PRA of buffer rates for individual relevant O-SIIs

34ZC.—(1) The PRA may, in relation to each relevant O-SII, determine—

- (a) whether or not to set a buffer rate for the O-SII; and
- (b) where it does set a buffer rate, subject to paragraph (3), the level of the rate;

by applying the steps set out in paragraph (2).

(2) The steps set out in this paragraph are—

Step 1—determining level of consolidation

The PRA must choose one of the following bases on which to apply the criteria specified in the FPC framework to the relevant O-SII—

- (a) an individual basis;
- (b) a sub-consolidated basis; or
- (c) a consolidated basis.

Step 2—deriving a framework buffer rate from the FPC framework

The PRA must derive a buffer rate from the FPC framework for the relevant O-SII (“a framework buffer rate”) by—

- (a) applying the methodology of the FPC framework to obtain a score for the relevant O-SII; and
- (b) ascertaining to what buffer rate the score corresponds under the FPC framework.

Step 3—setting a buffer rate for a relevant O-SII based on supervisory judgment

The PRA may, if it makes a sound supervisory judgment that it is appropriate to do so—

- (a) set a buffer rate for a relevant O-SII, even if it has derived a framework buffer rate for the institution of 0% under Step 2;
- (b) set a buffer rate for a relevant O-SII which is different to the framework buffer rate derived for the institution under Step 2; or
- (c) set no buffer rate for a relevant O-SII, even if it has derived a framework buffer rate for the institution of other than 0% under Step 2.

Where the PRA sets a buffer rate under sub-paragraph (a) or (b) of this Step the rate must be 1%, 1.5%, 2%, 2.5% or 3%.

Step 4—setting a buffer rate for relevant O-SIIs based on framework buffer rate

Unless the PRA exercises the discretion in Step 3—

- (a) where the PRA derives a framework buffer rate under Step 2 of 0% for the relevant O-SII, the PRA may not set a buffer rate for the institution; and
- (b) where the PRA derives a framework buffer rate under Step 2 other than 0% for the relevant O-SII, the PRA must set the rate so derived as the buffer rate for the institution.

(3) Where paragraph (4) applies, the PRA may not apply an O-SII buffer rate to a relevant O-SII which exceeds the lower of—

- (a) the sum of—
 - (i) the higher of the G-SII or the O-SII buffer rate applicable to the group at consolidated level, and
 - (ii) 1% of the total risk exposure amount calculated in accordance with Article 92(3) of the capital requirements regulation; and
- (b) 3% of the total risk exposure amount calculated in accordance with Article 92(3) of the capital requirements regulation.

(4) This paragraph applies where the relevant O-SII is a subsidiary of—

- (a) a G-SII; or
- (b) an O-SII, which is subject to an O-SII buffer on a consolidated basis.

(5) Where a group is subject on a consolidated basis to both a G-SII buffer and an O-SII buffer, only the higher buffer is to apply.

CHAPTER 3

Date of application and calculation of O-SII buffer

Date of application

34ZD.—(1) Where the PRA sets a buffer rate for a relevant O-SII under regulation 34ZC, the PRA must decide the date from which the O-SII must apply that rate in the calculation of its O-SII buffer.

(2) Where the PRA has set a buffer rate for a relevant O-SII under regulation 34ZC and determines that a buffer rate is no longer to be set for the O-SII under that regulation, the PRA must decide the date from which this takes effect.

Calculation of buffer

34ZE.—(1) The PRA must require a relevant O-SII to calculate its O-SII buffer by applying the buffer rate set for it under regulation 34ZC to all its exposures.

(2) The PRA must require the relevant O-SII, for the purposes of the calculation required under paragraph (1), to—

- (a) determine the value of its exposures by applying the level of consolidation selected by the PRA under Step 1 of regulation 34ZC(2); and
- (b) apply the buffer rate equally to all exposures, regardless of where they are located.

CHAPTER 4

Publication, Review and Appeals

Publication: United Kingdom buffer rates

34ZF.—(1) Where the PRA sets a buffer rate for a relevant O-SII under regulation 34ZC, the PRA must publish the following information—

- (a) the relevant O-SII to which the buffer rate applies;
- (b) the buffer rate;
- (c) the justification for setting the buffer rate;
- (d) the date from which the relevant O-SII must apply the buffer rate;
- (e) the level of consolidation to be used in the calculation of the O-SII buffer (as determined under Step 1 of regulation 34ZC(2)); and
- (f) the fact that the O-SII buffer applies to exposures located anywhere in the world.

(2) Where the PRA determines that a buffer rate is no longer to be set for a relevant O-SII under regulation 34ZC, the PRA must publish the following information—

- (a) the fact that the buffer rate is no longer set;
- (b) the fact that the relevant O-SII is no longer required to maintain an O-SII buffer;
- (c) the justification for ceasing to set the buffer rate; and
- (d) the date from which the relevant O-SII may cease to apply the buffer rate.

(3) A reference to the PRA's justification in paragraphs (1)(c) and (2)(c) includes the PRA's justification for doing anything under Step 3 of regulation 34ZC(2).

(4) The PRA must not publish information under paragraph (1)(c) or (2)(c) if publication might jeopardise the stability of the financial system.

Review

34ZG.—(1) The FPC must review the elements of the FPC framework at least every second year.

(2) The PRA must review the following matters at least once every year—

- (a) a buffer rate set under regulation 34ZC;
- (b) a decision not to set a buffer rate under regulation 34ZC.

Appeals

34ZH.—(1) A person who is aggrieved by a decision of the PRA under regulation 34ZC may refer the matter to the Tribunal.

(2) The scope of such an appeal is limited to—

- (a) the application of Step 2 of regulation 34ZC(2); and
- (b) the exercise of the PRA’s discretion in Step 3 of regulation 34ZC(2).”].

Textual Amendments

F31 Words in reg. 59 substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **18**

Commencement Information

I63 Reg. 59 in force at 29.12.2020, see reg. 1(2A)

Part 5A (Systemic Risk Buffer)

60. For Part 5A (systemic risk buffer) substitute—

[^{F32}“PART 5A Systemic Risk Buffer

Interpretation

34A. In this Part—

“institution” means—

- (a) a credit institution, or
- (b) an investment firm which is for the time being designated by the PRA under article 3 of the Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013;

“recognition decision” means a decision by the PRA to recognise a third country buffer rate;

“relevant entity” has the meaning given in regulation 34C(1);

“systemic risk buffer” has the meaning given in regulation 34C(1);

“third country buffer rate” has the meaning given in regulation 34B.

Third country buffer rates: recognition

34B.—(1) In this Part, a “third country buffer rate” means—

- (a) in relation to an EEA state, a buffer rate set in accordance with Article 133 of the capital requirements directive as it has effect in EU law as amended from time to time, or if revoked, by its successor; or
- (b) in relation to a country other than the United Kingdom which is not an EEA state, a buffer rate set by the relevant authority of that country, that the PRA considers serves a similar purpose to the buffer rates that may be set in accordance with Article 133 of the capital requirements directive as it has effect in EU law as amended from time to time, or if revoked, by its successor.

(2) The PRA may decide to recognise a third country buffer rate (“a recognition decision”).

(3) A recognition decision may relate to all institutions or institutions of a specified description.

(4) The PRA may revoke a recognition decision.

Requirement to maintain a systemic risk buffer

34C.—(1) The PRA may require an institution, a UK parent financial holding company, or a UK parent mixed financial holding company (a “relevant entity”) to hold additional Common Equity Tier 1 capital (“a systemic risk buffer”) in relation to some or all of the exposures referred to in regulation 34G, in order to prevent or mitigate macro-prudential or systemic risks which are not covered—

- (a) under the capital requirements regulation; or
- (b) by the countercyclical capital buffer, the G-SII buffer or the O-SII buffer provided for in these Regulations.

(2) If the PRA imposes a requirement on a relevant entity under paragraph (1), the PRA must specify—

- (a) the exposures or subset of exposures to which that requirement relates;
- (b) the buffer rate to be applied to those exposures.

(3) The only buffer rates that the PRA may specify for the purposes of paragraph (2) are 0.5%, 1%, 1.5%, 2%, 2.5%, 3%, 3.5%, 4%, 4.5% and 5%.

(4) For the purposes of this regulation, a risk is a “macro-prudential or systemic risk” if it is a risk of disruption in the financial system with the potential to have serious negative consequences to the financial system and the real economy in the United Kingdom.

(5) The PRA may impose a requirement under paragraph (1) on all relevant entities, or on relevant entities of a specified description, and may impose different requirements in relation to different relevant entities or classes of exposures.

Third country rates: application to relevant entities

34D.—(1) The PRA may require a relevant entity which has exposures located in a third country, in relation to which a recognition decision is in effect, to apply the third country buffer rate, in relation to its total exposures in that country.

(2) The powers in paragraph (1), in relation to a recognition decision which is limited to relevant entities of a specified description (in accordance with regulation 34B(3)), apply only to relevant entities falling within the description.

(3) Where a relevant entity is required to apply a third country buffer rate under paragraph (1), the PRA must specify, to the relevant entity concerned, the basis to be applied in valuing exposures from one of the following bases—

- (a) an individual basis;
- (b) a sub-consolidated basis; or
- (c) a consolidated basis.

(4) Where the PRA require a relevant entity to apply a third country buffer rate under paragraph (1)—

- (a) if the third country buffer rate addresses different risks to the systemic risk buffer rate applied under regulation 34C (the “regulation 34C rate”), the third country buffer rate may be applied cumulatively with the systemic risk buffer rate;
- (b) if the third country buffer rate addresses the same risks as the regulation 34C rate, only the higher buffer rate is to be applied.

(5) The PRA may revoke a requirement imposed under paragraph (1).

(6) Where the PRA decides that a relevant entity must apply a third country buffer rate, the regulator must decide the date from which the relevant entity must apply the third country buffer rate.

(7) Where the PRA revokes a requirement that a relevant entity maintain a third country buffer, the regulator must decide the date from which the relevant entity must cease to apply the third country buffer rate.

Calculation of the systemic risk buffer

34E.—(1) Relevant entities must calculate the amount of the systemic risk buffer in accordance with the following formula—

$$SRB = (R_T \times E_T) + \left(\sum_I R_I \times E_I \right)$$

where—

“SRB” is the systemic risk buffer;

“ R_T ” is the buffer rate applicable to the amount of the total risk exposure of a relevant entity;

“ E_T ” is the amount of the total risk exposure of the relevant entity calculated in accordance with Article 92(3) of the capital requirements regulation;

“ I ” is the index denoting the subset of exposures specified by the PRA under regulation 34C(2);

“ R_I ” is the buffer rate applicable to the amount of the risk exposure of I ;

“ E_I ” is the risk exposure amount of a relevant entity for I calculated in accordance with Article 92(3) of the capital requirements regulation.

(2) The PRA may require a relevant entity to maintain a systemic risk buffer on—

- (a) an individual basis;
- (b) a sub-consolidated basis; or
- (c) a consolidated basis.

Cumulative buffers

34F.—(1) Where a relevant entity is subject to a systemic risk buffer, applied in accordance with this Part, subject to paragraph (2), that buffer is to be cumulative with the O-SII buffer applied under Part 5ZA or the G-SII buffer set under Part 4.

(2) The sum of the systemic risk buffer rate and the O-SII buffer rate or G-SII buffer rate may not exceed 5%.

Systemic risk buffer exposures

34G. A systemic risk buffer may apply to the following exposures—

- (a) all exposures located in the United Kingdom;
- (b) the following sectoral exposures located in the United Kingdom—
 - (i) all retail exposures to natural persons which are secured by residential property,
 - (ii) all exposures to legal persons which are secured by mortgages on commercial immoveable property,
 - (iii) all exposures to natural persons other than those specified in subparagraph (i),
 - (iv) all exposures to legal persons other than those specified in subparagraph (ii);
- (c) all exposures located in a third country;
- (d) sectoral exposures referred to in paragraph (b) which are located in a third country;
- (e) a specified subset of the exposures referred to in paragraphs (a) to (d).

Notifications

34H.—(1) Where the PRA gives or revokes a recognition decision under regulation 34B, it must notify—

- (a) the FCA;
- (b) the authorities of the third country which are responsible for supervision of undertakings; and
- (c) if different, the authorities of the third country responsible for setting the buffer rate.

(2) When the relevant entity to which one or more systemic risk buffers apply is a subsidiary undertaking of a parent undertaking which is incorporated under the law of a third country, the PRA must notify the competent authority of the third country concerned of any requirements imposed on the relevant entity under regulation 34C.

(3) Where a systemic risk buffer is applied to exposures in a third country, the PRA must notify the competent authority of the third country concerned.

Publication: systemic risk buffer

34I.—(1) Where the PRA requires a relevant entity to maintain a systemic risk buffer under regulation 34C, it must publish the following information on its website—

- (a) the systemic risk buffer rate;
- (b) the relevant entities to which the systemic risk buffer applies;

- (c) the exposures to which the systemic risk buffer rate applies;
 - (d) the justification for setting or resetting the systemic risk buffer rate;
 - (e) the date from which the relevant entities are to apply the setting or the resetting of the systemic risk buffer rate; and
 - (f) the names of the countries where exposures located in those countries are recognised in the systemic risk buffer.
- (2) The PRA must not publish information under paragraph (1)(d) if publication might jeopardise the stability of the financial system.
- (3) Where the PRA revokes a requirement that a relevant entity maintain a systemic risk buffer rate under regulation 34C, it must publish—
- (a) the fact that the requirement has been revoked;
 - (b) the justification for its decision to revoke the requirement; and
 - (c) the date from which the relevant entity may cease to apply the systemic risk buffer rate.

Publication: third country buffer rates

- 34J.**—(1) Where the PRA recognises a third country buffer rate under regulation 34B, it must publish—
- (a) the buffer rate; and
 - (b) the justification for recognising the buffer rate.
- (2) Where the PRA requires a relevant entity to apply a third country buffer rate under regulation 34D, it must publish—
- (a) the date from which the relevant entity must apply the third country buffer rate;
 - (b) the location of the exposures to which the third country buffer rate relates;
 - (c) the level of consolidation which applies in the calculation of the third country buffer; and
 - (d) the justification for its decision under regulation 34D(1).
- (3) The PRA must not publish information under paragraph (1)(b) or (2)(d) if publication might jeopardise the stability of the financial system.
- (4) Where the PRA revokes a requirement that a relevant entity apply a third country buffer rate under regulation 34D, it must publish—
- (a) the fact that the requirement has been revoked;
 - (b) the justification for its decision to revoke the requirement; and
 - (c) the date from which the relevant entity may cease to apply the third country buffer rate.

Review

- 34K.** The PRA must review the following matters at least once every second year—
- (a) the decision to require a relevant entity or class of relevant entities to maintain a systemic risk buffer under regulation 34C(1);
 - (b) a buffer rate set under regulation 34C(2);
 - (c) the exposures, or subset of exposures, to which that buffer rate is applied;

Status: Point in time view as at 31/12/2020. This version of this part contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the The Capital Requirements (Amendment) (EU Exit) Regulations 2018, PART 3. (See end of Document for details)

- (d) a decision that a relevant entity must maintain a third country buffer under regulation 34D;
- (e) a decision as to the level of consolidation to apply in relation to the application of a third country buffer rate under regulation 34D(3).

Appeals

34L.—(1) A person who is aggrieved by a decision of the PRA under regulation 34C may refer the matter to the Tribunal.

(2) The scope of such an appeal is limited to the buffer rate set under regulation 34C(2).’]
M4

Textual Amendments

F32 Words in reg. 60 substituted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **19**

Commencement Information

I64 Reg. 60 in force at 29.12.2020, see reg. 1(2A)

Marginal Citations

M4 In regulation 34C, Building Societies Act 1986 c.53. In regulation 34I, Directive 2013/36/EU, OJ No. L. 176, 27.6.2013, p338-436.

[^{F33}Combined buffer requirement

60A. In regulation 35, after “institutions” insert “, parent financial holding companies and parent mixed financial holding companies”.]

Textual Amendments

F33 Reg. 60A inserted (27.11.2020) by [The Financial Holding Companies \(Approval etc.\) and Capital Requirements \(Capital Buffers and Macro-prudential Measures\) \(Amendment\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1406\)](#), regs. 1(2), **20**

Status:

Point in time view as at 31/12/2020. This version of this part contains provisions that are prospective.

Changes to legislation:

There are currently no known outstanding effects for the The Capital Requirements (Amendment) (EU Exit) Regulations 2018, PART 3.