STATUTORY INSTRUMENTS

2020 No. 1406

The Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macro-prudential Measures) (Amendment) (EU Exit) Regulations 2020

PART 2

Directors and Financial Holding Companies

Amendment of the Financial Services and Markets Act 2000

2.—(1) The Financial Services and Markets Act 2000(**1**) is amended as follows.

(2) In section 71B (removal of directors and senior executives), after subsection (2)(**2**) insert—

"(3) If the appropriate regulator is satisfied that the condition in section 71D(4A) is met in relation to a person who is a director of an institution, of a financial holding company or of a mixed financial holding company, the appropriate regulator may require that institution, financial holding company or mixed financial holding company to remove that person from the board of directors."

(3) In section 71D (section 71B and 71C: conditions)(**3**), after subsection (4) insert—

"(4A) The condition in this subsection is met in relation to a director of an institution, of a financial holding company or of a mixed financial holding company, if the director—

(a) is no longer of sufficiently good repute to perform their duties,

(b) no longer possesses sufficient knowledge, skills, experience, honesty, integrity or independence of mind to perform their duties, or

(c) is no longer able to commit sufficient time to perform their duties."

(4) In section 71G (right to refer matters to the Tribunal)—

(a) after subsection (1) insert—

"(1A) An institution, financial holding company or mixed financial holding company which is aggrieved by the imposition of a requirement on that institution or holding company under section 71B(3) may refer the matter to the Tribunal.";

(b) in subsection (4), for "71B" substitute "71B(1) or (2)";

(c) after subsection (4), insert—

"(5) A director (or former director) of an institution, a financial holding company or a mixed financial holding company who is aggrieved by the imposition of a requirement on that institution or holding company under section 71B(3) may refer the matter to the Tribunal.".

(**1**) 2000 c. 8.
(**2**) Sections 71B to 71I were inserted by S.I. 2016/1239.
(**3**) Section 71D is prospectively amended by S.I. 2019/632.

(5) In section 71H (removal of director and senior executives and appointment of temporary manager: procedure)—

(a) in subsection (2)—

(i) in the opening words, after "relevant firm" insert ", institution, financial holding company or mixed financial holding company";

(ii) in paragraph (a), after "firm" insert ", institution, holding company";

(b) in subsection (5), in paragraphs (c)(i), (d), and (f) after "relevant firm" each time it occurs, insert ", the financial holding company, the mixed financial holding company".

(6) In section 71I (sections 71B to 71H: interpretation)(**4**)—

(a) in subsection (4), in the opening words, for "subsections (2) and (3)" substitute "sections 71B to 71H and this section";

(b) in subsection (5), in the definition of "appropriate regulator", after paragraph (c), insert—

"(d) in relation to a financial holding company or mixed financial holding company which is not a parent undertaking—

(i) the PRA, where the holding company is approved by the PRA under Part 12B;

(ii) the FCA in all other cases;".

(7) After Part 12A of the Financial Services and Markets Act 2000(**5**), insert—

"PART 12B

Approval of certain holding companies

Interpretation

192O.—(1) In this Part—

"consolidated basis" has the meaning given in Article 4(1)(48) of the capital requirements regulation;

"designated investment firm" means 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(**6**);

"Directive 2013/36/EU UK law" means—

(a) before IP completion day, the law of the United Kingdom which is relied on by the United Kingdom to implement the capital requirements directive and its implementing measures ("the relevant EU provisions"); and

(b) after IP completion day, the law of the United Kingdom which was relied on immediately before that date to implement the relevant EU provisions as it has effect—

(i) on IP completion day, in the case of rules made by the FCA or by the PRA under this Act, and

(ii) as amended from time to time, in all other cases,

(**4**) Section 71I is prospectively amended by S.I. 2019/632.
(**5**) Part 12A was inserted by section 27 of the Financial Services Act 2012 (c. 21).
(**6**) S.I. 2013/556.

but the law of the United Kingdom does not for these purposes include section 192V rules;

"financial holding company" has the meaning given in Article 4(1)(20) of the capital requirements regulation;

"financial institution" has the meaning given in Article 4(1)(26) of the capital requirements regulation;

"institution" means a credit institution or an investment firm;

"investment firm" has the meaning given in Article 4(1)(2) of the capital requirements regulation;

"mixed financial holding company" has the meaning given in Article 4(1)(21) of the capital requirements regulation;

"parent institution" means an institution which is a parent undertaking;

"parent undertaking" has the meaning given in section 420;

"section 192V rules" means rules made by the PRA under section 192V;

"sub-consolidated basis" has the meaning given in Article 4(1)(49) of the capital requirements regulation;

"subsidiary institution" means an institution which is a subsidiary undertaking.

(2) A "parent financial holding company" or "parent mixed financial holding company" means a financial holding company or a mixed financial holding company which—

(a) is a UK parent financial holding company or a UK parent mixed financial holding company, within the meaning given in Article 4(1)(30) and 4(1)(32) respectively of the capital requirements regulation; or

(b) is required, whether by the PRA by direction under section 192C or otherwise, to comply with the capital requirements regulation and Directive 2013/36/EU UK law on a sub-consolidated basis.

Requirement for approval

192P.—(1) No company may be established in the United Kingdom as a parent financial holding company or a parent mixed financial holding company unless—

(a) the company is approved by the PRA;

(b) the PRA has confirmed that the company is exempt from the requirement for approval under subsection (2); or

(c) the subsidiary undertakings of the company do not include—

(i) a credit institution, or

(ii) a designated investment firm.

(2) A company is exempt from the requirement for approval if—

(a) it is a parent financial holding company and its principal activity is to acquire holdings in subsidiary undertakings; or

(b) it is a parent mixed financial holding company and its principal activity with respect to institutions and financial institutions is to acquire holdings in subsidiary undertakings,

and all of the conditions in subsection (3) are satisfied.

(3) The conditions in this subsection are satisfied if—

(a) the Bank of England has not identified the company as a resolution entity (within the meaning of section 3 of the Banking Act 2009(**7**)) in a group resolution plan under Part 5 of the Bank Recovery and Resolution (No. 2) Order 2014(**8**);

(b) a credit institution or a designated investment firm which is a subsidiary undertaking in the same group as the company—

(i) has been designated by the PRA as responsible to ensure the group's compliance with prudential requirements on a consolidated or sub-consolidated basis, and

(ii) has the power required to discharge those obligations effectively, whether under contractual arrangements with other companies in the group or otherwise;

(c) the company does not take any management, operational or financial decisions affecting—

(i) the group as a whole, or

(ii) any of its subsidiary undertakings which are institutions or financial institutions;

(d) the PRA is satisfied that there is no impediment to the effective supervision of the group on a consolidated or sub-consolidated basis.

(4) For the purposes of this section, a company is established in the United Kingdom if the company is incorporated in, or formed under the law of, any part of the United Kingdom.

Application for approval or exemption

192Q.—(1) An application for—

(a) the PRA's approval for the purposes of section 192P(1)(a); or

(b) confirmation of exemption from the requirement for approval,

must be made by the company concerned.

(2) The application must—

(a) be made in such manner as the PRA may direct; and

(b) contain or be accompanied by the information referred to in subsection (3).

(3) The information referred to in subsection (2) is—

(a) a description of the structural organisation of the group of which the company is part, indicating—

(i) its subsidiary undertakings and parent undertakings, and

(ii) the location and type of activity undertaken by each of the entities within the group;

(b) the identity of at least two individuals who are directors of the company;

(c) a description as to how each director of the company complies with the requirements that they are of sufficiently good repute, and possess sufficient knowledge, skills and experience, to perform their duties as directors;

(d) where one of the subsidiary undertakings of the company is a credit institution or a designated investment firm—

(**7**) 2009 c. 1. Section 3 is amended by the Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (S.I. 2020/1350. There are other amendments to that section which are not relevant for the purposes of these Regulations.
(**8**) S.I. 2014/3348.

(i) the identity of any persons who hold, whether directly or indirectly, qualifying holdings (within the meaning of Article 4(1)(36) of the capital requirements regulation), in the credit institution or designated investment firm, and the amounts of those holdings, or

(ii) if no person holds a qualifying holding in the credit institution or designated investment firm, the identity of the 20 largest shareholders in the credit institution or designated investment firm and the amount of their shareholdings;

(e) a description of the internal organisation and the distribution of tasks with the group.

(4) The PRA may, by notice in writing, require the company to provide any further information necessary to enable the PRA to assess whether the conditions referred to in section 192P(2) and (3) or section 192R are fulfilled.

Grant of approval

192R.—(1) When the PRA receives an application from a company under section 192Q, it must decide whether—

(a) to approve the company,

(b) to confirm that the company qualifies for an exemption under section 192P(2) and (3), or

(c) to take one or more of the measures in section 192T.

(2) The PRA may only approve the company under this section where conditions A, B and C are satisfied.

(3) Condition A is that the internal arrangements and distribution of tasks within the group of which the company is part are—

(a) adequate for the purpose of complying with the requirements imposed by Directive 2013/36/EU UK law, section 192V rules and the capital requirements regulation on a consolidated or sub-consolidated basis, and

(b) effective to—

(i) co-ordinate all the subsidiary undertakings of the company, including, where necessary, through an adequate distribution of tasks among subsidiary institutions;

(ii) prevent or manage intra-group conflicts; and

(iii) enforce the group-wide policies set by the company throughout the group.

(4) Condition B is that the structural organisation of the group of which the company is part does not obstruct or otherwise prevent the effective supervision of the subsidiary institutions and parent institutions as concerns the individual, consolidated and, where appropriate, sub-consolidated obligations to which they are subject.

(5) In assessing whether Condition B is satisfied, the PRA must take into account—

(a) the position of the company within the group;

(b) the shareholding structure of the company, and the group of which it is part; and

(c) the role of the company within the group.

(6) Condition C is that—

(a) the PRA has received the information as to the identity of the shareholders of any credit institution in the group, and the amount of their shareholdings, which is required under Directive 2013/36/EU UK law; and

(b) the directors of the company are of sufficiently good repute, and possess sufficient knowledge, skills and experience to perform their duties as directors.

(7) Where the PRA proposes to refuse approval, or to reject an application for confirmation of exemption, it must give the company a warning notice within four months beginning with—

(a) the date on which it received the application under section 192Q; or

(b) if later (subject to subsection (8) and section 387), the date on which it received any further information requested under section 192Q(4).

(8) When the PRA decides to refuse approval, or to reject an application for an exemption, it must give the company a decision notice within six months of the date on which it received which the application under section 192Q.

Regulator's duty to monitor

192S.—(1) The PRA must monitor whether—

(a) a company approved under section 192R continues to satisfy the conditions in section 192R(3) to (6); and

(b) a company which it has confirmed is exempt from the requirement for approval under section 192P continues to satisfy the conditions for exemption set out in section 192P(2) and (3).

(2) A company which is subject to the requirement for approval under section 192P(1), or exempt from that requirement under section 192P(2), must give the PRA notice in writing of—

(a) any change in the structural organisation of the group; and

(b) any other information required by rules made under section 192J.

Measures

192T.—(1) Where the PRA determines that the conditions in section 192R are not met, or have ceased to be met, by a company which is subject to the requirement for approval under section 192P(1), the PRA must take appropriate measures in relation to the company—

(a) to ensure the continuity and integrity of the consolidated or sub-consolidated supervision of the group of which the company is part (the "relevant group"); and

(b) to ensure that the relevant group complies with the requirements in Directive 2013/36/EU UK law, section 192V rules and the capital requirements regulation on a consolidated or sub-consolidated basis.

(2) Measures taken under subsection (1) may include a direction—

(a) suspending the exercise by the company of voting rights attached to the shares of specified subsidiary institutions held by the company;

(b) requiring the company to transfer its holdings in its subsidiary institutions to its shareholders;

(c) designating another financial holding company, mixed financial holding company or institution within the group as being responsible for a period specified in the direction for ensuring that the group complies with the requirements laid down in Directive 2013/36/EU UK law, section 192V rules and in the capital requirements regulation on a consolidated or sub-consolidated basis;

(d) restricting or prohibiting distributions or interest payments to shareholders;

(e) requiring the company to divest from, or reduce its holdings in, institutions or financial institutions;

(f) requiring the company to submit a plan setting out how it proposes to correct any deficiencies in its compliance with the conditions in section 192R.

(3) Where the PRA determines that a company which it has confirmed is exempt from the requirement for approval under section 192P no longer satisfies the conditions for exemption under section 192P(3), it must direct that company to apply for approval for the purposes of section 192P(1)(a).

Directions: procedure

192U.—(1) If the PRA proposes to give a direction under section 192T, or gives such a direction with immediate effect, it must give written notice to—

(a) the financial holding company or mixed financial holding company to which the direction is given (or to be given); and

(b) any authorised person or recognised investment exchange who will, in the opinion of the PRA, be significantly affected by the direction.

(2) In the following provisions of this section "notified person" means a person to whom notice under subsection (1) is given.

(3) A direction under section 192T takes effect—

(a) immediately, if the notice under subsection (1) states that that is the case;

(b) on such other date as may be specified in the notice; or

(c) if no date is specified in the notice, when the matter to which the notice relates is no longer open to review.

(4) A direction may be expressed to take effect immediately (or on a specified date) only if the PRA reasonably considers that it is necessary for the direction to take effect immediately (or on that date).

(5) The notice under subsection (1) must—

(a) give details of the direction;

(b) state the PRA's reasons for the direction and for its determination as to when the direction takes effect;

(c) inform the notified person that the person may make representations to the PRA within such period as may be specified in the notice (whether or not the notified person has referred the matter to the Tribunal); and

(d) inform the notified person of the person's right to refer the matter to the Tribunal.

(6) The PRA may extend the period allowed under the notice for making representations.

(7) If, having considered any representations made by any notified person, the PRA decides—

(a) to give the direction proposed; or

(b) if the direction has been given, not to revoke the direction,

it must give each of the notified persons written notice.

(8) If, having considered any representations made by any notified person, the PRA decides—

(a) not to give the direction proposed,

(b) to give a different direction, or

(c) to revoke a direction which has effect,

it must give each of the notified persons written notice.

(9) A notice given under subsection (7) must inform the notified person of the person's right to refer the matter to the Tribunal.

(10) A notice under subsection (8)(b) must comply with subsection (5).

(11) If a notice informs the notified person of the person's right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.

(12) For the purposes of subsection (3)(c), whether a matter is open to review is to be determined in accordance with section 391(8).

Rules imposing consolidated or sub-consolidated requirements

192V.—(1) The PRA may make rules applying to financial holding companies and mixed financial holding companies which are approved under section 192R, or designated under section 192T(2)(c), where it appears to the PRA to be necessary or expedient to do so—

(a) to secure the application of requirements in Directive 2013/36/EU UK law or the capital requirements regulation to the group of which the holding company forms part on a consolidated or a sub-consolidated basis; and

(b) to advance any of its objectives.

(2) Subject to subsection (3), rules made under this section may not modify, amend or revoke any retained direct EU legislation, except retained direct EU legislation which takes the form of PRA rules.

(3) Subsection (2) does not prevent the PRA from making rules to apply provisions in the capital requirements regulation to financial holding companies and mixed financial holding companies with or without modification.

(4) Section 141A (power to make consequential amendments of references to rules etc) applies to the exercise by the PRA of its power under this section to make, alter or revoke its rules as it applies in relation to the exercise by the PRA of its power under Part 9A to make, alter or revoke its rules.

Consultation between regulators

192W. The PRA must consult the FCA before—

(a) approving an application under section 192Q; or

(b) giving a notice under section 192U(1) or (8)(b) to the financial holding company or mixed financial company of a group which includes an institution which is not a PRA-authorised person.

References to Tribunal

192X.—(1) A reference may be made to the Tribunal by—

(a) a company which is aggrieved by the decision of the PRA under section 192R to refuse approval, or to reject an application for an exemption; or

(b) a notified person who is aggrieved by the exercise by the PRA of its powers in relation to directions under section 192T.

(2) "Notified person" means a person to whom notice under section 192U(1) has been given, or ought to have been given.

Power to impose penalty or issue censure

192Y.—(1) This section applies if the PRA is satisfied that a company which is or has been a financial holding company or a mixed financial holding company ("the company") has contravened a requirement imposed by—

(a) this Part;

(b) a direction given to the company by the PRA under section 192T;

(c) section 192V rules; or

(d) Parts 3, 4, 6, 7 or 7A of the capital requirements regulation.

(2) The PRA may impose a penalty of such amount as it considers appropriate on—

(a) the company; or

(b) any person who was knowingly concerned in the contravention.

(3) The PRA may, instead of imposing a penalty on a person, publish a statement censuring the person.

(4) The PRA may not take action against a person under this section after the end of the limitation period unless, before the end of that period, it has given a warning notice to the person under section 192Z.

(5) "The limitation period" means the period of 3 years beginning with the first day on which the PRA knew of the contravention.

(6) For this purpose the PRA is to be treated as knowing of a contravention if it has information from which the contravention can reasonably be inferred.

Procedure and right to refer to Tribunal

192Z.—(1) If a regulator proposes to take action against a person under section 192Y, it must give the person a warning notice.

(2) A warning notice about a proposal to impose a penalty must state the amount of the penalty.

(3) A warning notice about a proposal to publish a statement must set out the terms of the statement.

(4) If the regulator decides to take action against a person under section 192Y, it must give the person a decision notice.

(5) A decision notice about the imposition of a penalty must state the amount of the penalty.

(6) A decision notice about the publication of a statement must set out the terms of the statement.

(7) If the regulator decides to take action against a person under section 192Y, the person may refer the matter to the Tribunal.

Duty on publication of statement

192Z1. After a statement under section 192Y(3) is published, the regulator must send a copy of the statement to—

(a) the person in respect of whom it is made; and

(b) any person to whom a copy of the decision notice was given under section 393(4).

Directions and penalties: statement of policy

192Z2.—(1) The PRA must prepare and issue a statement of policy with respect to—

(a) the taking of measures, including directions, under section 192T;

(b) the imposition of penalties under section 192Y;

(c) the amount of penalties under that section.

(2) The PRA's policy in determining what the amount of a penalty should be must include having regard to—

(a) the seriousness of the contravention;

(b) the extent to which the contravention was deliberate or reckless; and

(c) whether the person on whom the penalty is to be imposed is an individual.

(3) The PRA may at any time alter or replace a statement issued under this section.

(4) If a statement issued under this section is altered or replaced, the PRA must issue the altered or replacement statement.

(5) In imposing, or deciding whether to impose a penalty under section 192Y(2) in the case of any particular contravention, the PRA must have regard to any statement of policy published under this section and in force at a time when the contravention occurred.

(6) A statement under this section must be published by the PRA in the way appearing to the PRA to be best calculated to bring it to the attention of the public.

(7) The PRA may charge a reasonable fee for providing a person with a copy of the statement published under this section.

(8) The PRA must, without delay, give the Treasury a copy of any statement which it publishes under this section.

Statement of policy relating to directions: procedure

192Z3.—(1) Before issuing a statement of policy under section 192Z2, the PRA must—

(a) consult the FCA; and

(b) publish a draft of the proposed statement in the way appearing to the PRA to be best calculated to bring it to the attention of the public.

(2) The draft must be accompanied by notice that representations about the proposal may be made to the PRA within a specified time.

(3) Before issuing the proposed statement, the PRA must have regard to any representations made to it in accordance with subsection (2).

(4) If the PRA issues the proposed statement it must publish an account, in general terms, of—

(a) the representations made to it in accordance with subsection (2); and

(b) its response to them.

(5) If the statement differs from the draft published under subsection (2) in a way which is, in the opinion of the PRA, significant, the PRA must—

(a) consult the FCA again before issuing it; and

(b) in addition to complying with subsection (4), publish details of the difference.

(6) The PRA may charge a reasonable fee for providing a person with a draft published under subsection (1)(b).

(7) This section also applies to a proposal to alter or replace a statement.".

(8) In section 392 (application of sections 393 and 394)(**9**)—

(a) in paragraph (a), after "192L(1)" insert ", 192R(8), 192Z(1)";

(b) in paragraph (b), after "192L(4)" insert ", 192R(9), 192Z(4)".

(9) In section 395(13) (the FCA's and the PRA's procedures)(**10**), after paragraph (bc) insert—

"(bd) section 192U(1), (7) or (8);".

(10) In section 417(1) (definitions)(**11**), at the end of the definition of "capital requirements directive" insert ", as it had effect immediately before IP completion day".

Commencement Information

I1 Reg. 2(1)-(6) in force at 29.11.2020, see **reg. 1(4)**

I2 Reg. 2(7) in force at 28.12.2020 for specified purposes, see **reg. 1(3)(a)**

I3 Reg. 2(7) in force at 29.12.2020 in so far as not already in force, see **reg. 1(3)(b)**

Amendment of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

3. In article 6(1)(a) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(**12**), for paragraph (iv), substitute—

"(iv) National Savings and Investments;".

Commencement Information

I4 Reg. 3 in force at 29.11.2020, see **reg. 1(4)**

Amendment of the Capital Requirements Regulations 2013

4.—(1) The Capital Requirements Regulations 2013(**13**) are amended as follows.

(2) In regulation 2, in the definition of "capital requirements directive", at the end insert "as that directive is amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures(**14**)";

(3) In regulation 4, for paragraph (a), substitute—

"(a) the PRA is responsible for—

(i) all the functions of a competent authority in respect of PRA-authorised persons and financial holding companies and mixed financial holding companies approved or designated by the PRA under—

(aa) Part 12B of FSMA, or

(**9**) Section 392 was amended by paragraph 31 of Schedule 9 to the Financial Services Act 2012 (c. 21). There are other amendments to section 392 which are not relevant to these Regulations.

(**10**) The opening words in section 395 were amended by section 17(3) of the Financial Services Act 2012. Sub-paragraph (bc) was inserted by S.I. 2009/534. There are other amendments to subsection (13) which are not relevant to these Regulations.

(**11**) The definition of "capital requirements directive" was inserted by S.I. 2013/3115.

(**12**) S.I. 2001/544. There are other amending instruments, but none is relevant.

(**13**) S.I. 2013/3115, amended by S.I. 2018/1401.

(**14**) OJ L150, 7.6.2019, p. 253.

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

(ii) the application of Article 124(2) and Article 164(6) of the capital requirements regulation;".

Commencement Information

I5 Reg. 4 in force at 27.11.2020, see **reg. 1(2)**

Transitional provisions

5.—(1) Paragraphs (2) to (7) apply to a company ("C") which—

(a) is established in the United Kingdom as a parent financial holding company or a parent mixed financial holding company on 29th December 2020; and

(b) requires approval or confirmation of an exemption from the Prudential Regulation Authority ("PRA") under section 192P of the Financial Services and Markets Act 2000 ("FSMA").

(2) C is to be treated as having an approval to be established in the United Kingdom as a parent financial holding company or parent mixed financial holding company (as the case may be).

(3) C's approval under paragraph (2) lapses—

(a) on 28th June 2021, if C has not submitted an application to the PRA under section 192Q of FSMA before that date; or

(b) on the earlier of—

(i) the day on which C's application under section 192Q of FSMA is finally determined, or

(ii) 31st December 2021.

(4) For the purposes of this regulation, an application is finally determined—

(a) when the application is withdrawn;

(b) when the PRA approves C, or confirms that C is exempt from the requirement for approval, under section 192R of FSMA;

(c) where the PRA refuses approval, or rejects an application for confirmation of exemption, and the matter is not referred to the Tribunal, when the time for referring the matter to the Tribunal has expired;

(d) where the PRA refuses approval, or rejects an application for confirmation of exemption, and the matter is referred to the Tribunal, the date on which the reference is determined by the Tribunal or has otherwise ended.

(5 The PRA may designate one or more financial holding companies, mixed financial holding companies or institutions within the group of which the holding company or institution forms part as being responsible for ensuring that the group complies with the requirements laid down in Directive 2013/36/EU UK law and in the capital requirements regulation on a consolidated or sub-consolidated basis until such time as C's application has been finally determined.

(6) For the purposes of sections 71B to 71H of FSMA, in relation to a holding company designated under paragraph (5) which is not a parent undertaking, "appropriate regulator" means the PRA.

(7) For the purposes of this regulation—

(a) "consolidated basis", "Directive 2013/36/EU UK law", "financial holding company", "mixed financial holding company", "institution", "parent financial holding company", "parent mixed financial holding company" and "sub-consolidated basis" have the meanings given in section 192O of FSMA (inserted by regulation 2(7));

(b) "capital requirements regulation" has the meaning given in section 417 of FSMA;

(c) "group" has the meaning given in section 421 of FSMA.

(8) In relation to rules made under section 192V of FSMA, the requirements of section 138J of that Act (consultation) may be satisfied by things done before 28th December 2020 as well as by things done on or after that date.

Commencement Information

I6 Reg. 5(1)-(4)(6)-(8) in force at 29.12.2020, see reg. 1(4)

I7 Reg. 5(5) in force at 27.11.2020, see **reg. 1(2)**

Status:
Point in time view as at 29/12/2020.

Changes to legislation:
The Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macro-prudential Measures) (Amendment) (EU Exit) Regulations 2020, PART 2 is up to date with all changes known to be in force on or before 03 July 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.