
STATUTORY INSTRUMENTS

2021 No. 1376

FINANCIAL SERVICES

**The Financial Services Act 2021 (Prudential Regulation of
Credit Institutions and Investment Firms) (Consequential
Amendments and Miscellaneous Provisions) Regulations 2021**

*Made - - - - 7th December 2021
Coming into force in accordance with regulation 1(2)
and (3)*

The Treasury, in exercise of the powers conferred by sections 9I(2) and 9L(1) and (4)(a) of the Bank of England Act 1998(1), sections 22A, 144F(1) and 428(3) of the Financial Services and Markets Act 2000(2), section 258A(2)(b) of the Banking Act 2009(3), section 8(1) of, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018(4), and sections 3(1), (5) and (6) and 45(1) and (3) of the Financial Services Act 2021(5) make the following Regulations.

In accordance with section 3(4) of the Financial Services Act 2021, the Treasury consider that the provisions of the Capital Requirements Regulation(6) revoked by these Regulations have been adequately replaced by general rules made by the Prudential Regulation Authority.

In accordance with section 9L(2)(a) of the Bank of England Act 1998, the Treasury have consulted the Financial Policy Committee.

In the opinion of the Treasury, one of the effects of these Regulations is that an activity will become a PRA-regulated activity within the meaning of the Financial Services and Markets Act 2000(7).

A draft of these Regulations has been laid before and approved by a resolution of each House of Parliament, in accordance with section 9N(1) of the Bank of England Act 1998(8), sections 22B (3) (a) and 429(2) of the Financial Services and Markets Act 2000(9), section 258A(3)(b) of the Banking Act 2009 and sections 3(7), 45(4) and 46(3) of the Financial Services Act 2021.

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- (1) 1998 c. 11; sections 9I and 9L were inserted by section 4(1) of the Financial Services Act 2012 (c. 21).
(2) 2000 c. 8; section 22A was inserted by section 9 of the Financial Services Act 2012; section 144F was inserted by paragraph 1 of Schedule 3 to the Financial Services Act 2021 (c. 22).
(3) 2009 c. 1; section 258A was inserted by section 21 of the Financial Services Act 2012. Section 258A has been amended by S.I. 2013/3115, 2018/1392 and 2020/1385.
(4) 2018 c. 16; section 8 was amended by section 27 of the European Union (Withdrawal Agreement) Act 2020 (c. 1).
(5) 2021 c. 22.
(6) EUR 2013/575, amended, or prospectively amended by, sections 1 and 7 of, and Schedules 1 and 4 to, the Financial Services Act 2021 (c. 22) and S.I. 2018/1401, 2019/264, 660, 710 and 1232, 2020/1301, 1385 and 1470 and 2021/558.
(7) See section 22B(2)(a)(i) of the Financial Services and Markets Act 2000.
(8) 1998 c. 11; section 9N was inserted by section 4(1) of the Financial Services Act 2012.
(9) 2000 c. 8; section 22B was inserted, with section 22A, by section 9 of the Financial Services Act 2012; “PRA-regulated activity” is defined in section 22 of the Financial Services and Markets Act 2000, which has been amended by section 7(1) of the Financial Services Act 2012; section 144F was inserted by paragraph 1 of Schedule 3 to the Financial Services Act 2021 (c. 22); and section 429(2) was amended by section 5 and paragraph 19 of Schedule 3 to that Act.

Status: *This is the original version (as it was originally made).*
