
STATUTORY INSTRUMENTS

2021 No. 1376

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

PART 3

Amendments to Secondary Legislation

Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013

15.—(1) The Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013(1) is amended as follows.

(2) In article 1(3) (interpretation)—

(a) after the definition of “the Act” insert—

““controlled function” has the meaning given by section 59(3) of the Financial Services and Markets Act 2000;”;

(b) after the definition of “dealing in investments as principal” insert—

““FCA controlled function” means a controlled function specified in rules made by the FCA;

“PRA controlled function” means a controlled function specified in rules made by the PRA;”.

(3) In article 3 (dealing in investments as principal: designation by the PRA)—

(a) at the end of paragraph (1)(a) insert “and”;

(b) omit paragraph (1)(b) and the “and” following it;

(c) omit paragraph (3);

(d) in paragraph (4)(b)(i), for “conditions in paragraphs (2) and (3)” substitute “condition in paragraph (2)”.

(4) In article 9 (statement of policy: procedure)—

(a) omit paragraph (1)(b);

(b) in paragraph (5)(a), omit “and Bank of England”;

(c) in paragraph (7)(b), for “to” substitute “and”.

(5) In article 10 (transitional provisions where an authorised person becomes a PRA-authorised person), for paragraph (6) substitute—

“(6) Where—

(1) [S.I. 2013/556](#), amended by [S.I. 2019/632](#); there is another amending instrument but it is not relevant.

Changes to legislation: The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021, Section 15 is up to date with all changes known to be in force on or before 14 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. (See end of Document for details) View outstanding changes

(a) approval is given to a person by the FCA under section 59 of the Act⁽²⁾ in relation to PRA AP for the performance of an FCA controlled function, and

(b) that approval is given before the effective date,

that approval is to be treated from the effective date as approval given by the PRA for the performance by that person of a PRA controlled function.”.

(6) In article 11 (transitional provisions where a person ceases to be a PRA-authorized person), for paragraph (6) substitute—

“(6) Where—

(a) approval is given to a person by the PRA under section 59 of the Act in relation to AP for the performance of a PRA controlled function, and

(b) that approval is given before the effective date,

that approval is to be treated from the effective date as approval given by the FCA for the performance by that person of an FCA controlled function.”.

Commencement Information

II Reg. 15 in force at 1.1.2022, see [reg. 1\(3\)](#)

(2) Section 59 of the Financial Services and Markets Act 2000 was amended by section 18 of, and paragraph 1 of Schedule 3 to, the Financial Services (Banking Reform) Act 2013 (c. 33), paragraph 2 of Schedule 4 to the Bank of England and Financial Services Act 2016 (c. 14), section 14 of the Financial Services Act 2012 (c. 21) and S.I. 2013/1773.

Changes to legislation:

The Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021, Section 15 is up to date with all changes known to be in force on or before 14 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.

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)