
EXPLANATORY NOTE

(This note is not part of the Regulations)

This instrument is made under section 141A(2) of the Financial Services and Markets Act 2000 (c. 8). This instrument makes amendments to update references in legislation to rules made by the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (“FCA”). These amendments relate to changes to the prudential regulation of credit institutions and investment firms in the Financial Services Act 2021 (c. 22).

Regulation 2 refers to and amends references to the rulebook made by the PRA and the handbook made by the FCA under the Financial Services and Markets Act 2000.

Regulations 3 and 4 refer to and amend references to the handbook made by the FCA under the Financial Services and Markets Act 2000.

Regulation 5 refers to and amends references to the rulebook made by the PRA and the handbook made by the FCA under the Financial Services and Markets Act 2000.

Regulations 6 and 7 refer to and amend references to the handbook made by the FCA under the Financial Services and Markets Act 2000.

The rulebook made by the PRA is available on www.prarulebook.co.uk and copies of the rules referred to can be obtained from the Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA, where they are also available for inspection.

The handbook made by the FCA is available on www.handbook.fca.org.uk and copies of the rules referred to can be obtained from the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN, where they are also available for inspection.

A full impact assessment has not been produced for this instrument, as no, or no significant, impact on the private, voluntary or public sector is foreseen. The measures in this instrument are accounted for in a de minimis assessment of the impact of consequential amendments to legislation further to the Financial Services Act 2021. A copy of the assessment is published on legislation.gov.uk with this instrument. An Explanatory Memorandum has been prepared for this instrument and is published on www.legislation.gov.uk.