

2021 No. 558

FINANCIAL SERVICES AND MARKETS

**The Capital Requirements Regulation (Amendment) (EU Exit)
Regulations 2021**

<i>Sift requirements satisfied</i>	<i>20th April 2021</i>
<i>Made - - - -</i>	<i>7th May 2021</i>
<i>Laid before Parliament</i>	<i>10th May 2021</i>
<i>Coming into force - -</i>	<i>1st June 2021</i>

The requirements of paragraph 3(2) of Schedule 7 to the European Union (Withdrawal) Act 2018(a) (relating to the appropriate Parliamentary procedure for these Regulations) have been satisfied.

The Treasury, in exercise of the powers conferred by section 8(1) of the European Union (Withdrawal) Act 2018, make the following Regulations:

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Capital Requirements Regulation (Amendment) (EU Exit) Regulations 2021.

(2) These Regulations come into force on the twenty second day after the day on which they are laid before Parliament.

(3) In these Regulations—

“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.

Amendment of the Capital Requirements Regulation

2.—(1) The Capital Requirements Regulation is amended as follows.

(2) In Article 493, in paragraph 1—

(a) for “26 June 2021” substitute “1 January 2022”, and

(b) for “points (5), (6), (7), (9), (10) and (11) of Section C of Annex I to Directive 2014/65/EU” substitute “paragraphs 5, 6, 7, 9, 10 and 11 of Part 1 of Schedule 2 to the Regulated Activities Order”.

(3) In Article 498—

(a) 2018 c. 16, as amended by the European Union (Withdrawal Agreement) Act 2020 (c. 1), which inserted section 8A and omitted section 8(7)(e).

- (a) for “26 June 2021” substitute “1 January 2022”, and
- (b) for “points (5), (6), (7), (9), (10) and (11) of Section C of Annex I to Directive 2014/65/EU” substitute “paragraphs 5, 6, 7, 9, 10 and 11 of Part 1 of Schedule 2 to the Regulated Activities Order”.

Amendment of the Capital Requirements Regulation (Amendment) (EU Exit) Regulations 2018

3. Omit regulations 210(2) (transitional provisions for large exposures) and 212 (exemption for Commodities dealers) of the Capital Requirements Regulation (Amendment) (EU Exit) Regulations 2018(a).

*David Rutley
Michael Tomlinson*

7th May 2021

Two of the Lord’s Commissioner of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are made in exercise of the powers in section 8(1) of the European Union (Withdrawal) Act 2018 (c. 16) in order to address failures of retained EU law to operate effectively, and other deficiencies arising from the withdrawal of the United Kingdom from the European Union (and in particular, the deficiencies under paragraphs (a) and (g) of section 8(2) of that Act).

These Regulations amend Articles 493(1) and 498 of 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, which provide for an exemption for Commodities Dealers from certain provisions of that Regulation. They also revoke previous EU Exit amendments to Articles 493 and 498 which are no longer appropriate as a result of the amendments made before IP Completion day to those provisions as a result of the Corrigendum to Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ 2.12.2020, L 405/79).

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.

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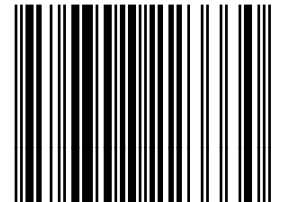
Printed and published in the UK by The Stationery Office Limited under the authority and superintendence of Jeff James, Controller of Her Majesty’s Stationery Office and Queen’s Printer of Acts of Parliament.

(a) S.I. 2018/1401. There are amendments but none are relevant.

£4.90

<http://www.legislation.gov.uk/id/uksi/2021/558>

ISBN 978-0-34-822333-0



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