

2022 No. 854

FINANCIAL SERVICES

**The Financial Services and Markets Act 2000 (Consequential
Amendments of References to Rules and Miscellaneous
Amendments) Regulations 2022**

<i>Made</i> - - - -	<i>20th July 2022</i>
<i>Laid before Parliament</i>	<i>21st July 2022</i>
<i>Coming into force</i> - -	<i>17th August 2022</i>

The Treasury, in exercise of the powers conferred by section 141A(2) of the Financial Services and Markets Act 2000(a) and section 45(1) and (3) of the Financial Services Act 2021(b), make the following Regulations.

PART 1

Introduction

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Consequential Amendments of References to Rules and Miscellaneous Amendments) Regulations 2022.

(2) These Regulations come into force on 17th August 2022.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

PART 2

Amendment of Secondary Legislation

Financial Conglomerates and Other Financial Groups Regulations 2004

2.—(1) Regulation 1(2) (citation, commencement and interpretation) of the Financial Conglomerates and Other Financial Groups Regulations 2004(c) is amended as follows—

(a) for the definition of “financial conglomerate” substitute—

(a) 2000 c. 8; Part 9A (sections 137A-141A) was substituted for Part 10 (sections 138-164) by section 24(1) of the Financial Services Act 2012 (c. 21).

(b) 2021 c. 22.

(c) S.I. 2004/1862. Regulation 1 was amended by S.I. 2019/264. There are other amendments which are not relevant.

““financial conglomerate”, except in the term “third-country financial conglomerate” as defined in regulation 7(1), has the meaning given in the Glossary of definitions in the FCA Handbook as it has effect on 17th August 2022;”;

(b) for the definition of “financial sector” substitute—

““financial sector” means a sector composed of one or more of the following entities—

- (a) a credit institution, an ancillary services undertaking or financial institution, as defined in Articles 4(1)(1), 4(1)(18) and 4(1)(26) of the capital requirements regulation (the banking sector);
- (b) an entity within the “insurance sector”, as defined by the Financial Conglomerates part of the PRA Rulebook as it has effect on 17th August 2022;
- (c) an investment firm, as defined in Article 4(1)(2) of the capital requirements regulation (the investment services sector);
- (d) a mixed financial holding company;

and for the purposes of calculating the smallest or most important financial sectors in these Regulations, the banking sector and the investment services sector shall be considered together.”.

(2) After regulation 23 (scope of supplementary supervision of regulated entities)(a) insert—

“Interpretation of regulations 16 to 23

23A. In regulations 16 to 23—

“FCA General Prudential Sourcebook” means that Part of the FCA Handbook as that Handbook has effect on 17th August 2022;

“FCA Handbook” means the Handbook made by the Financial Conduct Authority under the Act as that Handbook has effect on 17th August 2022; and

“PRA Rulebook” means the rulebook published by the Prudential Regulation Authority containing rules made by that Authority under the Act as that rulebook has effect on 17th August 2022.”.

PART 3

Amendment of Retained Direct EU Legislation

Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)

3. Article 1 (definitions) of the Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance**(b)** is amended as follows—

- (a) in point 65, for “IP completion day” substitute “17th August 2022”.
- (b) in point 66(a), for “IP completion day” substitute “17th August 2022”.

Rebecca Harris
Michael Tomlinson

20th July 2022

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) Regulation 23 was inserted by S.I. 2019/264.

(b) EUR 2015/35. Article 1 was amended by S.I. 2019/407. There are other amendments which are not relevant.

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) and section 45(1) and (3) of the Financial Services Act 2021 (c. 22).

Part 2 of 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. In particular, regulation 2(1) amends the Financial Conglomerates and Other Financial Groups Regulations 2004 (S.I. 2004/1862) so that the legislation reflects changes made by the Financial Services Act 2021.

Part 3 of this instrument makes amendments to retained EU law.

This instrument also makes amendments to legislation that are consequential on changes made by sections 1 to 5 of, and schedules 1 to 4 to, the Financial Services Act 2021.

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 copies 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. A de minimis impact assessment is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ. The impact assessment which relates to the amendments made by this instrument was published with the Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021 on www.legislation.gov.uk.

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