
STATUTORY INSTRUMENTS

2023 No. 1316

The Financial Services and Markets Act 2023 (Resolution of Central Counterparties: Partial Property Transfers and Safeguarding of Protected Arrangements) Regulations 2023

PART 4

Revocation and transitional provision

Transitional provision

18.—(1) The revocation (by regulation 17) of the Banking Act 2009 (Restriction of Partial Property Transfers) (Recognised Central Counterparties) Order 2014 does not apply in relation to any instrument made by the Bank in relation to a CCP in exercise of the share transfer powers or the property transfer powers—

- (a) before 31st December 2023; or
- (b) on or after 31st December 2023 in reliance on any regulations made under section 83 or 84 of the Financial Services and Markets Act 2023 (power to make consequential provision and power to make transitional or saving provision etc) which provide for the continued application of the share transfer powers or property transfer powers.

(2) In paragraph (1), “the share transfer powers” and “the property transfer powers” have the meaning given in section 1(4) of the Banking Act 2009⁽¹⁾.

(1) Section 1(4) was amended in relevant part by paragraph 12(4)(c) of Part 1 of Schedule 2 to the Financial Services (Banking Reform) Act 2013 (c. 33).