
STATUTORY INSTRUMENTS

2023 No. 1382

The Financial Services and Markets Act 2023
(Commencement No. 4 and Transitional and
Saving Provisions) (Amendment) Regulations 2023

PART 1

General

Citation, extent and interpretation

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Commencement No. 4 and Transitional and Saving Provisions) (Amendment) Regulations 2023.

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

(3) In these Regulations—

“the Act” means the Financial Services and Markets Act 2023;

“the 2013 Act” means the Financial Services (Banking Reform) Act 2013⁽¹⁾;

“the Bank” means the Bank of England.

PART 2

Commencement of revocation of retained EU law

Revocation of retained EU law coming into force on the day after these Regulations are made

2. The following provisions of the Act come into force on the day after the day on which these Regulations are made—

(a) section 1(1) (revocation of retained EU law relating to financial services and markets), so far as it relates to the provisions in paragraphs (b) and (c) of this regulation;

(b) in Part 1 (retained direct principal EU legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of—

(i) Article 46 of [Regulation \(EU\) 2017/2402](#) of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives [2009/65/EC](#), [2009/138/EC](#) and [2011/61/EU](#) and Regulations [\(EC\) No 1060/2009](#) and [\(EU\) No 648/2012](#)⁽²⁾;

(1) [2013 c. 33](#).

(2) [EUR 2017/2402](#); Article 46 was amended by Schedule 2 to the Financial Services and Markets Act 2023 and by [S.I. 2019/660](#).

- (ii) Article 26 of [Regulation \(EU\) 2020/852](#) of the European Parliament of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending [Regulation \(EU\) 2019/2088](#)**(3)**;
- (c) in Part 2 (subordinate legislation) of Schedule 1, the revocation of—
 - (i) regulation 32 of the Insurance Accounts Directive (Lloyd’s Syndicate and Aggregate Accounts) Regulations 2008 ([S.I. 2008/1950](#))**(4)**;
 - (ii) regulation 8 of the Financial Services and Markets Act 2000 (Short Selling) Regulations 2012 ([S.I. 2012/2554](#));
 - (iii) regulation 60 of the Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013 ([S.I. 2013/504](#));
 - (iv) regulation 25 of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 ([S.I. 2013/1388](#));
 - (v) regulation 18 of the Credit Rating Agencies (Civil Liability) Regulations 2013 ([S.I. 2013/1637](#));
 - (vi) regulation 79 of the Alternative Investment Fund Managers Regulations 2013 ([S.I. 2013/1773](#));
 - (vii) regulation 10 of the Central Securities Depositories Regulations 2014 ([S.I. 2014/2879](#))**(5)**;
 - (viii) regulation 13 of the Banking Act 2009 (Mandatory Compensation Arrangements Following Bail-in) Regulations 2014 ([S.I. 2014/3330](#))**(6)**;
 - (ix) article 7 of the Building Societies (Bail-in) Order 2014 ([S.I. 2014/3344](#))**(7)**;
 - (x) article 227 of the Bank Recovery and Resolution (No. 2) Order 2014 ([S.I. 2014/3348](#))**(8)**;
 - (xi) article 8 of the Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014 ([S.I. 2014/3350](#))**(9)**;
 - (xii) regulation 18 of the Deposit Guarantee Scheme Regulations 2015 ([S.I. 2015/486](#))**(10)**;
 - (xiii) article 33 of the Mortgage Credit Directive Order 2015 ([S.I. 2015/910](#))**(11)**;
 - (xiv) regulation 44 of the Payment Accounts Regulations 2015 ([S.I. 2015/2038](#));
 - (xv) regulation 23 of the Financial Services and Markets Act 2000 (Market Abuse) Regulations 2016 ([S.I. 2016/680](#))**(12)**;
 - (xvi) article 42 of the Bank Recovery and Resolution Order 2016 ([S.I. 2016/1239](#))**(13)**;
 - (xvii) article 17 of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 ([S.I. 2017/488](#));
 - (xviii) regulation 51 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 ([S.I. 2017/701](#));

(3) EUR 2020/852; Article 26 was amended by [S.I. 2020/1385](#).

(4) Regulation 32 was inserted by [S.I. 2017/516](#).

(5) Regulation 10 was amended by [S.I. 2017/1064](#) and [S.I. 2018/1320](#).

(6) Regulation 13 was amended by [S.I. 2018/1394](#).

(7) Article 7 was amended by [S.I. 2018/1394](#).

(8) Article 227 was amended by [S.I. 2018/1394](#).

(9) Article 8 was amended by [S.I. 2018/1394](#).

(10) Regulation 18 was amended by [S.I. 2018/1285](#).

(11) Article 33 was amended by [S.I. 2019/656](#).

(12) Regulation 23 was amended by [S.I. 2019/310](#).

(13) Article 42 was amended by [S.I. 2018/1394](#).

- (xix) regulation 158 of the Payment Services Regulations 2017 ([S.I. 2017/752](#))(14);
- (xx) regulation 13 of the Packaged Retail and Insurance-based Investment Products Regulations 2017 ([S.I. 2017/1127](#));
- (xxi) regulation 68 of the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 ([S.I. 2018/135](#));
- (xxii) regulation 29 of the Securitisation Regulations 2018 ([S.I. 2018/1288](#))(15);
- (xxiii) regulation 13 of the Uncertificated Securities (Amendment and EU Exit) Regulations 2019 ([S.I. 2019/679](#));
- (xxiv) regulation 41 of the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 ([S.I. 2019/1043](#)).

Revocation of retained EU law coming into force on 1st January 2024

3. The following provisions of the Act come into force on 1st January 2024—
- (a) section 1(1), so far as it relates to the revocations coming into force by virtue of paragraphs (b) to (e) of this regulation;
 - (b) in Part 1 of Schedule 1, the revocation of the provisions specified in Part 1 of the Schedule to these Regulations;
 - (c) in Part 2 of Schedule 1, the revocation of the provisions specified in Part 2 of the Schedule to these Regulations;
 - (d) in Part 3 (EU tertiary legislation) of Schedule 1, the revocation of the provisions specified in Part 3 of the Schedule to these Regulations;
 - (e) in Part 5 (other EU-derived legislation) of Schedule 1, the revocation of the provisions specified in Part 4 of the Schedule to these Regulations.

Revocation of retained EU law coming into force on 5th April 2024

4. The following provisions of the Act come into force on 5th April 2024—
- (a) section 1(1), so far as it relates to the provisions in paragraphs (b) to (d) of this regulation;
 - (b) in Part 1 of Schedule 1, the revocation of the following provisions of Schedule 3 of [Regulation \(EU\) No600/2014](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending [Regulation \(EU\) No648/2012](#)(16)—
 - (i) paragraph 17;
 - (ii) paragraphs 34 to 39;
 - (c) in Part 2 of Schedule 1, the revocation of the Data Reporting Services Regulations 2017 ([S.I. 2017/699](#));
 - (d) in Part 3 of Schedule 1, the revocation of—
 - (i) Articles 84 to 89 of Commission Delegated [Regulation \(EU\) 2017/565](#) of 25 April 2016 supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive(17);

(14) Regulation 158 was amended by [S.I. 2018/1201](#).

(15) Regulation 29 was amended by [S.I. 2019/660](#).

(16) EUR 600/2014; Schedule 3 was inserted by [S.I. 2018/1403](#).

(17) EUR 2017/565; Article 84 and the headings of Articles 85 to 89 were amended by [S.I. 2018/1403](#).

- (ii) Commission Implementing [Regulation \(EU\) 2017/1469](#) of 11 August 2017 laying down a standardised presentation format for the insurance product information document;
- (iii) Commission Delegated [Regulation \(EU\) 2017/2358](#) of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to product oversight and governance requirements for insurance undertakings and insurance distributors;
- (iv) Commission Delegated [Regulation \(EU\) 2017/2359](#) of 21 September 2017 supplementing Directive (EU) 2016/97 of the European Parliament and of the Council with regard to information requirements and conduct of business rules applicable to the distribution of insurance-based investment products;
- (v) Commission Delegated [Regulation \(EU\) 2019/1935](#) of 13 May 2019 amending Directive (EU) 2016/97 of the European Parliament and of the Council with regard to regulatory technical standards adapting the base euro amounts for professional indemnity insurance and for financial capacity of insurance and reinsurance intermediaries.

Revocation of retained EU law coming into force on 30th June 2024

5. The following provisions of the Act come into force on 30th June 2024—
- (a) section 1(1), so far as it relates to the provisions in paragraphs (b) and (c) of this regulation;
 - (b) in Part 2 of Schedule 1, the revocation of the following provisions of the Solvency 2 Regulations 2015 ([S.I. 2015/575](#))—
 - (i) regulation 4B(**18**);
 - (ii) regulation 42(**19**);
 - (c) in Part 3 of Schedule 1, the revocation of—
 - (i) Articles 52 to 54 of 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);
 - (ii) Commission Implementing [Regulation \(EU\) 2015/500](#) of 24 March 2015 laying down implementing technical standards with regard to the procedures to be followed for the supervisory approval of the application of a matching adjustment in accordance with [Directive 2009/138/EC](#) of the European Parliament and of the Council.

PART 3

Other commencement

Provisions coming into force on the day after these Regulations are made

6. The following provisions of the Act come into force on the day after the day on which these Regulations are made—

(18) Regulation 4B was inserted by [S.I. 2019/407](#), which was itself amended by [S.I. 2019/1390](#).

(19) Regulation 42 was amended by [S.I. 2019/407](#).

- (a) section 2(1) (transitional amendments), so far as it relates to the provision in paragraph (b) of this regulation;
- (b) in Part 1 (amendments to the Markets in Financial Instruments Regulation) of Schedule 2 (transitional amendments), paragraph 4 (suspension of waivers).

Provisions coming into force on 26th December 2023

7. The following provisions of the Act come into force on 26th December 2023—
- (a) section 41 (Listing Authority Advisory Panel), so far as it is not already in force;
 - (b) section 42 (Insurance Practitioner Panel), so far as it is not already in force;
 - (c) section 46 (composition of Panels), so far as it is not already in force.

Provisions coming into force on 31st December 2023

8. Subject to regulation 14, the following provisions of the Act come into force on 31st December 2023 so far as they are not already in force—
- (a) section 57 (central counterparties in financial difficulties);
 - (b) Schedule 11 (central counterparties).

Provisions coming into force on 1st January 2024

- 9.—(1) The following provisions of the Act come into force on 1st January 2024—
- (a) section 21 (sustainability disclosure requirements);
 - (b) section 33 (effect of rules etc on international trade obligations);
 - (c) section 70(1), (3) and (4) (Bank of England levy) for the following purposes—
 - (i) enabling the Bank to determine the day on which a levy year begins under paragraph 3(1) of Schedule 2ZA;
 - (ii) enabling the Treasury to make regulations under paragraphs 5 and 10(4) of Schedule 2ZA;
 - (d) in Schedule 7 (accountability of the Payment Systems Regulator)—
 - (i) paragraph 1, so far as it relates to the provisions in paragraphs (ii) and (iii) below;
 - (ii) paragraph 2, so far as it is not already in force;
 - (iii) paragraph 8 (international trade obligations).
- (2) In this regulation—
- (a) “levy year” has the meaning given in paragraph 3 of Schedule 2ZA;
 - (b) “Schedule 2ZA” means Schedule 2ZA to the Bank of England Act 1998⁽²⁰⁾ (as inserted by section 70(4) of the Act).

Provisions coming into force at 1.00 a.m. on 1st January 2024

10. The following provisions of the Act come into force at 1.00 a.m. on 1st January 2024—
- (a) section 9(1) to (5) (rules relating to central counterparties and central securities depositories);
 - (b) section 10 (central counterparties and central securities depositories: other requirements);
 - (c) section 12 (Treasury directions to Bank of England: restrictions);

⁽²⁰⁾ 1998 c. 11, amended by sections 70 and 71 of the Financial Services and Markets Act 2023.

- (d) section 48 (exercise of FMI regulatory powers), except—
 - (i) so far as the insertion of section 30E(1)(c) (regulatory principles) into the Bank of England Act 1998 requires the Bank to have regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021 (environmental targets)**(21)**;
 - (ii) so far as it inserts section 30I(2) (recommendations by Treasury) into the Bank of England Act 1998;
- (e) section 49 (Bank of England: rule-making powers);
- (f) section 50 (application of FSMA 2000 to FMI functions), except so far as it applies section 138JA(2)(a), (3) and (10) of FSMA 2000 in relation to rules made by the Bank.

Provisions coming into force on 1st August 2024

- 11.** The following provisions of the Act come into force on 1st August 2024—
- (a) section 43 (Cost Benefit Analysis Panels), so far as it inserts sections 138IA(2)(a), (3) and (10) and 138JA(2)(a), (3) and (10) of FSMA 2000;
 - (b) section 50 (application of FSMA 2000 to FMI functions), so far as it applies section 138JA(2)(a), (3) and (10) of FSMA 2000 in relation to rules made by the Bank;
 - (c) paragraph 7 of Schedule 7 (accountability of the Payment Systems Regulator), so far as it inserts section 104G(1)(a) and (2) of the 2013 Act.

Provisions coming into force on 1st January 2025

- 12.** The following provisions of the Act come into force on 1st January 2025—
- (a) section 27 (regulatory principles), so far as the substitution of subsection (1)(c) of section 3B (regulatory principles to be applied by both regulators) into FSMA 2000 requires the FCA and PRA**(22)** to have regard to the need to contribute towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021 where each regulator considers the exercise of its functions to be relevant to the making of such a contribution;
 - (b) section 48 (exercise of FMI regulatory powers), so far as the insertion of section 30E(1)(c) (regulatory principles) into the Bank of England Act 1998 requires the Bank to have regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021;
 - (c) section 51 (Payment Systems Regulator), so far as it relates to the provision described in sub-paragraph (d);
 - (d) paragraph 3 of Schedule 7, so far as it inserts provision into section 53(c) (regulatory principles) of the 2013 Act relating to the need to have due regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021.

(21) 2021 c. 30; see regulation 12(b).

(22) “FCA” and “PRA” have the meaning given in section 80 of the Financial Services and Markets Act 2000.

Provisions coming into force on 1st February 2025

13. Section 48 of the Act, so far as it inserts section 30I(2) into the Bank of England Act 1998, comes into force on 1st February 2025.

PART 4

Transitional and saving provision

Saving provision relating to Part 1 of the Banking Act 2009

14.—(1) If, before 31st December 2023, the Bank has commenced a resolution by making any instrument under Chapter 3 of Part 1 of the Banking Act 2009 (special resolution regime)(**23**) in relation to a CCP—

- (a) the amendments made by paragraph 162 of Schedule 11 to the Act (central counterparties) do not apply in relation to that resolution of that CCP and any actions relating to that resolution in respect of that CCP’s clearing members, and
- (b) the Bank or the Treasury may, in connection with that resolution of that CCP, take any further actions permitted under Part 1 of the Banking Act 2009.

(2) In this regulation, “CCP” and “clearing member” have the meanings given in paragraph 154 of Schedule 11 to the Act (interpretation).

Transitional provision relating to section 33 of, and paragraph 8 of Schedule 7 to, the Act

15.—(1) This paragraph applies where—

- (a) a regulator (within the meaning given in section 3A(2) of FSMA 2000(**24**)) proposes to take a relevant action (within the meaning given in section 409B(4) of FSMA 2000(**25**)) on or after 1st January 2024;
- (b) a duty to consult applies in respect of the relevant action, for the purposes of section 409B(5) of FSMA 2000; and
- (c) before 1st January 2024, the regulator—
 - (i) published a draft of the proposed rules in respect of the relevant action; or
 - (ii) published the proposal to take the relevant action.

(2) Where paragraph (1) applies, section 409B of FSMA 2023 has effect as if for subsection (7) there were substituted—

“(7) The requirement imposed by subsection (2) must be carried out as soon as reasonably practicable.”.

(3) This paragraph applies where—

- (a) the Payment Systems Regulator proposes to take a relevant action (within the meaning given in section 107A(4) of the 2013 Act(**26**)) on or after 1st January 2024;
- (b) a duty to consult applies in respect of the relevant action, for the purposes of section 107A(5) of the 2013 Act; and
- (c) before 1st January 2024, the Payment Systems Regulator—

(23) 2009 c. 1.

(24) Section 3A(2) was inserted by section 6(1) of the Financial Services Act 2012 (c. 21).

(25) Section 409B was inserted by section 33 of the Financial Services and Markets Act 2023.

(26) Section 107A was inserted by paragraph 8 of Schedule 7 to the Financial Services and Markets Act 2023.

- (i) published a draft of the proposed requirement in respect of the relevant action; or
- (ii) published the proposal to take the relevant action.

(4) Where paragraph (3) applies, section 107A of the 2013 Act has effect as if for subsection (6) there were substituted—

“(6) The requirement imposed by subsection (2) must be carried out as soon as reasonably practicable.”.

Transitional provision relating to sections 27, 48 and 51 of the Act

16.—(1) The provisions of the Act described in regulation 12(a) and (b) do not apply in relation to the making of rules and technical standards, the preparation and issuing of codes, the giving of guidance or the determination of general policy and principles under FSMA 2000, where a proposed draft of the rules, technical standards, codes, guidance, policy or principles has been published before 1st January 2025, whether or not the final version differs from the draft published.

(2) The provisions of the Act described in regulation 12(c) and (d) do not apply in relation to the giving of directions or guidance or the determination of general policy and principles under the 2013 Act where a proposed draft of the directions, guidance, policy or principles has been published before 1st January 2025, whether or not the final version differs from the draft published.

(3) In this regulation, “technical standards” means standards made by the Bank, FCA or PRA under Chapter 2A of Part 9A of FSMA 2000⁽²⁷⁾.

Saving provision relating to sections 41, 42 and 46 of the Act

17. Sections 1MA(1) and 2LA(1) of FSMA 2000 (composition of Panels)⁽²⁸⁾, and section 103(5A) of the 2013 Act (regulator’s general duty to consult)⁽²⁹⁾, do not apply to appointments of persons as members of any panel to which those provisions apply, where those appointments were made before 26th December 2023.

Amendment of the Financial Services and Markets Act 2023 (Commencement No. 2 and Transitional Provisions) Regulations 2023

18. In regulation 4 of the Financial Services and Markets Act 2023 (Commencement No. 2 and Transitional Provisions) Regulations 2023⁽³⁰⁾ (transitional provision for PRA rules implementing Basel 3.1 standards), in paragraph (2)—

- (a) after sub-paragraph (e) insert the following sub-paragraph—

“(ea) section 33 (effect of rules etc on international trade obligations);”;

- (b) in sub-paragraph (h), for “section 138JA(11)” substitute “section 138JA(2)(a), (11)”.

⁽²⁷⁾ Part 9A was substituted by section 24(1) of the Financial Services Act 2012 (c. 21), and Chapter 2A was inserted into Part 9A by Part 1 of Schedule 10 to the Financial Services and Markets Act 2023.

⁽²⁸⁾ Sections 1MA and 2LA were inserted by section 46 of the Financial Services and Markets Act 2023.

⁽²⁹⁾ Subsection (5A) of section 103 was inserted by section 46 of the Financial Services and Markets Act 2023.

⁽³⁰⁾ S.I. 2023/936 (C. 55).

13th December 2023

Scott Mann
Amanda Solloway
Two of the Lords Commissioners of His
Majesty's Treasury