
STATUTORY INSTRUMENTS

2023 No. 1382

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

PART 4

Transitional and saving provision

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⁽¹⁾) proposes to take a relevant action (within the meaning given in section 409B(4) of FSMA 2000⁽²⁾) 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⁽³⁾) 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—
 - (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.”.

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

⁽²⁾ Section 409B was inserted by section 33 of the Financial Services and Markets Act 2023.

⁽³⁾ Section 107A was inserted by paragraph 8 of Schedule 7 to the Financial Services and Markets Act 2023.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
