
EXPLANATORY NOTE

(This note is not part of the Regulations)

The Financial Services Act 2021 (c. 22) (“the Act”) amends the Financial Services and Markets Act 2000 (c. 8) to provide for a new Gibraltar authorisation regime enabling Gibraltar-based financial services firms to operate in the UK if certain conditions are met. Regulation 2 of these Regulations partially brings into force on 1 September 2023 section 22 of, and Schedules 6 and 8 to the Act, which provide for regulation-making powers to implement the Gibraltar authorisation regime.

These Regulations are the fifth set of commencement regulations made under the Act. An impact assessment has not been published for these Regulations as they have no impact on the costs to business or the public or voluntary sectors independent of the provision these Regulations bring into force. A full impact assessment has been published in relation to the Act and copies can be obtained from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ or at <https://publications.parliament.uk/pa/bills/cbill/58-01/0200/FS%20Bill%20Impact%20Assessment%20-%20October%202020%20-%2020201020.pdf>