

2024 No. 891 (C. 57)

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2023 (Commencement
No. 7) Regulations 2024**

Made - - - -

2nd September 2024

The Treasury make these Regulations in exercise of the powers conferred by section 86(3) and (4) of the Financial Services and Markets Act 2023^(a).

Citation and extent

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Commencement No. 7) Regulations 2024.

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

Provisions coming into force on 1st November 2024

2. The following provisions of the Financial Services and Markets Act 2023 come into force on 1st November 2024—

- (a) section 1(1) (revocation of assimilated law relating to financial services and markets), so far as it relates to the instruments or provisions of instruments mentioned in paragraphs (b) to (e) of this regulation;
- (b) in Part 1 (assimilated direct principal legislation) of Schedule 1 (revocation of assimilated law relating to financial services), the revocation 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, so far as not already in force^(b);
- (c) in Part 2 (subordinate legislation) of Schedule 1, the revocation of—
 - (i) the Securitisation Regulations 2018^(c);
 - (ii) regulation 30 of the Financial Services Act 2021 (Prudential Regulation of Credit Institutions and Investment Firms) (Consequential Amendments and Miscellaneous Provisions) Regulations 2021^(d);

^(a) 2023 c. 29.

^(b) EUR 2017/2402; amended by S.I. 2022/1080 and 2022/1223.

^(c) S.I. 2018/1288; amended by S.I. 2019/660.

^(d) S.I. 2021/1376.

- (d) Part 3 (EU tertiary legislation etc.) of Schedule 1, so far as revoking(a)—
- (i) Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lender and originator institutions relating to exposures to transferred credit risk(b);
 - (ii) Commission Delegated Regulation (EU) 2019/885 of 5 February 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying information to be provided to a competent authority in an application for authorisation of a third party assessing STS compliance(c);
 - (iii) Commission Delegated Regulation (EU) 2019/1851 of 28 May 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on the homogeneity of the underlying exposures in securitisation(d);
 - (iv) Commission Delegated Regulation (EU) 2020/1224 of 16 October 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information and the details of a securitisation to be made available by the originator, sponsor and SSPE(e);
 - (v) Commission Implementing Regulation (EU) 2020/1225 of 29 October 2019 laying down implementing technical standards with regard to the format and standardised templates for making available the information and details of a securitisation by the originator, sponsor and SSPE(f);
 - (vi) Commission Delegated Regulation (EU) 2020/1226 of 12 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council and laying down regulatory technical standards specifying the information to be provided in accordance with the STS notification requirements(g);
 - (vii) Commission Implementing Regulation (EU) 2020/1227 of 12 November 2019 laying down implementing technical standards with regard to templates for the provision of information in accordance with the STS notification requirements(h);
 - (viii) Commission Implementing Regulation (EU) 2020/1228 of 29 November 2019 laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 of the European Parliament and of the Council(i);
 - (ix) Commission Delegated Regulation (EU) 2020/1229 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards on securitisation repository

(a) The instrument mentioned in paragraph (i) was made under Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, which is an instrument listed in Part 1 of Schedule 1 to the Act. The instruments mentioned in paragraphs (ii) to (x) were made under the EU Securitisation Regulation 2017, which is also an instrument listed in Part 1 of Schedule 1 to the Act.

(b) EUR 2014 No. 625.

(c) EUR 2019/885.

(d) EUR 2019/1851.

(e) EUR 2020/1224.

(f) EUR 2020/1225.

(g) EUR 2020/1226.

(h) EUR 2020/1227.

(i) EUR 2020/1228.

operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency(a);

(x) Commission Delegated Regulation (EU) 2020/1230 of 29 November 2019 supplementing Regulation (EU) 2017/2402 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository(b);

(e) Part 5 (other EU-derived legislation) of Schedule 1 so far as revoking—

(i) regulation 6 of the Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2022(c);

(ii) regulation 4 of the Financial Services (Miscellaneous Amendments) Regulations 2022(d).

Jeff Smith
Vicky Foxcroft

2nd September 2024

Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are the seventh commencement Regulations made under the Financial Services and Markets Act 2023, (c.29) (“the Act”).

Section 1 of the Act revokes assimilated law relating to financial services and markets that is referred to in Schedule 1 to the Act. Regulation 2 brings into force section 1(1) of the Act so far as it relates to the revocation of certain instruments (or provisions of instruments) referred to in Schedule 1 to the Act. Those instruments or provisions are as follows—

- so far as its revocation is not already in force, 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 2001/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 (“the EU Securitisation Regulation 2017”);
- provisions of instruments that had amended the EU Securitisation Regulation 2017;
- the Securitisation Regulations 2018 (S.I. 2018/1288);
- Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council by way of regulatory technical standards specifying the requirements for investor, sponsor, original lender and originator institutions relating to exposures to transferred credit risk;
- instruments made under the EU Securitisation Regulation 2017.

A full impact assessment has not been produced for this instrument, as no, or no significant, impact on the private, voluntary or private sector is foreseen. 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://bills.parliament.uk/publications/49053/documents/2621>.

(a) EUR 2020/1229.
(b) EUR 2020/1230.
(c) S.I. 2022/1080.
(d) S.I. 2022/1223.

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

The following provisions of the Financial Services and Markets Act 2023 have been brought into force by commencement Regulations made before the date of these Regulations.

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Section 1(1) (in part)	11th July 2023	2023/779 (C.40)
Section 1(1) (in part)	29th August 2023	2023/779 (C.40)
Section 1(1) (in part)	14th December 2023	2023/1382 (C.97)
Section 1(1) (in part)	1st January 2024	2023/779 (C.40)
Section 1(1) (in part)	1st January 2024	2023/1382 (C.97)
Section 1(1) (in part)	5th April 2024	2023/1382 (C.97)
Section 1(1) (in part)	30th June 2024	2023/1382 (C.97)
Section 1(1) (in part)	31st December 2024	2024/620 (C.39)
Section 1(2), (4), (5) and (6)	11th July 2023	2023/779 (C.40)
Section 2(1) (in part)	29th August 2023	2023/779 (C.40)
Section 2(1) (in part)	14th December 2023	2023/1382 (C.97)
Section 2(2) and (3)	11th July 2023	2023/779 (C.40)
Section 3	11th July 2023	2023/779 (C.40)
Sections 4 to 6	29th August 2023	2023/779 (C.40)
Section 7	11th July 2023	2023/779 (C.40)
Section 8	29th August 2023	2023/779 (C.40)
Section 9(1) to (5)	1.00am on 1st January 2024	2023/1382 (C.97)
Section 9(6)	29th August 2023	2023/779 (C.40)
Section 10	1.00am on 1st January 2024	2023/1382 (C.97)
Section 11	29th August 2023	2023/779 (C.40)
Section 12	1.00am on 1st January 2024	2023/1382 (C.97)
Sections 13 to 19	29th August 2023	2023/779 (C.40)
Section 20 (in part)	6th September 2023	2023/936 (C.55)
Section 20 (in part)	6th November 2023	2023/936 (C.55)
Section 20 (so far as not already in force)	7th February 2024	2023/936 (C.55)
Section 21	1st January 2024	2023/1382 (C.97)
Section 23	29th August 2023	2023/779 (C.40)
Sections 25 and 26	29th August 2023	2023/779 (C.40)
Section 27 (in part)	29th August 2023	2023/779 (C.40)
Section 27 (so far as not already in force)	1st January 2025	2023/1382 (C.97)
Sections 28 to 32	29th August 2023	2023/779 (C.40)
Section 33	1st January 2024	2023/1382 (C.97)
Sections 34 to 40	29th August 2023	2023/779 (C.40)
Section 41 (in part)	29th August 2023	2023/779 (C.40)
Section 41 (so far as not already in force)	26th December 2023	2023/1382 (C.97)
Section 42 (in part)	29th August 2023	2023/779 (C.40)
Section 42 (so far as not already in force)	26th December 2023	2023/1382 (C.97)
Section 43 (in part)	29th August 2023	2023/779 (C.40)
Section 43 (so far as not already in force)	1st August 2024	2023/1382 (C.97)
Sections 44 and 45	29th August 2023	2023/779 (C.40)
Section 46(1) (in part)	29th August 2023	2023/779 (C.40)

Section 46(2), (7) and (9) (in part)	29th August 2023	2023/779 (C.40)
Section 46 (so far as not already in force)	26th December 2023	2023/1382 (C.97)
Section 47	29th August 2023	2023/779 (C.40)
Section 48 (in part)	1.00am on 1st January 2024	2023/1382 (C.97)
Section 48 (in part)	1st January 2025	2023/1382 (C.97)
Section 48 (so far as not already in force)	1st February 2025	2023/1382 (C.97)
Section 49	1.00am on 1st January 2024	2023/1382 (C.97)
Section 50 (in part)	1.00am on 1st January 2024	2023/1382 (C.97)
Section 50 (so far as not already in force)	1st August 2024	2023/1382 (C.97)
Section 51 (in part)	29th August 2023	2023/779 (C.40)
Section 51 (in part)	1st January 2025	2023/1382 (C.97)
Section 51 (in part)	1st March 2024	2024/250 (C.11)
Section 51 (in part)	1st August 2024	2024/250 (C.11)
Section 51 (so far as not already in force)	1st January 2025	2024/250 (C.11)
Section 53	29th August 2023	2023/779 (C.40)
Section 57 (in part)	29th August 2023	2023/779 (C.40)
Section 57 (so far as not already in force)	31st December 2023	2023/1382 (C.97)
Section 59	29th August 2023	2023/779 (C.40)
Section 63	29th August 2023	2023/779 (C.40)
Sections 65 to 69	29th August 2023	2023/779 (C.40)
Section 70(1), (3) and (4) (in part)	1st January 2024	2023/1382 (C.97)
Section 70 (so far as not already in force)	1st March 2024	2024/250 (C.11)
Section 71	1st March 2024	2024/250 (C.11)
Section 73	29th August 2023	2023/779 (C.40)
Section 75	29th August 2023	2023/779 (C.40)
Section 76	29th August 2023	2023/779 (C.40)
Section 79	29th August 2023	2023/779 (C.40)
Schedule 1, Part 1 (in part)	11th July 2023	2023/779 (C.40)
Schedule 1, Part 1 (in part)	14th December 2023	2023/1382 (C.97)
Schedule 1, Part 1 (in part)	1st January 2024	2023/779 (C.40)
Schedule 1, Part 1 (in part)	1st January 2024	2023/1382 (C.97)
Schedule 1, Part 1 (in part)	5th April 2024	2023/1382 (C.97)
Schedule 1, Part 2 (in part)	11th July 2023	2023/779 (C.40)
Schedule 1, Part 2 (in part)	29th August 2023	2023/779 (C.40)(a)
Schedule 1, Part 2 (in part)	14th December 2023	2023/1382 (C.97)
Schedule 1, Part 2 (in part)	1st January 2024	2023/779 (C.40)
Schedule 1, Part 2 (in part)	1st January 2024	2023/1382 (C.97)
Schedule 1, Part 2 (in part)	5th April 2024	2023/1382 (C.97)
Schedule 1, Part 2 (in part)	30th June 2024	2023/1382 (C.97)
Schedule 1, Part 2 (in part)	31st December 2024	2024/620 (C.39)
Schedule 1, Part 3 (in part)	1st January 2024	2023/779 (C.40)
Schedule 1, Part 3 (in part)	1st January 2024	2023/1382 (C.97)

(a) As amended by S.I. 2023/937.

Schedule 1, Part 3 (in part)	5th April 2024	2023/1382 (C.97)
Schedule 1, Part 3 (in part)	30th June 2024	2023/1382 (C.97)
Schedule 1, Part 3 (in part)	31st December 2024	2024/620 (C.39)
Schedule 1, Part 4 (in part)	1st January 2024	2023/779 (C.40)
Schedule 1, Part 5 (in part)	1st January 2024	2023/1382 (C.97)
Schedule 1, Part 5 (in part)	31st December 2024	2024/620 (C.39)
Schedule 2, Part 1, paragraph 4	14th December 2023	2023/1382 (C.97)
Schedule 2, Part 1, paragraphs 5, 6, 9, 13 to 16	29th August 2023	2023/779 (C.40)
Schedule 2, Part 1, paragraph 19 (in part)	29th August 2023	2023/779 (C.40)
Schedule 2, Part 1, paragraph 25 (in part)	29th August 2023	2023/779 (C.40)
Schedule 2, Parts 2, 3 and 6	29th August 2023	2023/779 (C.40)
Schedule 3	29th August 2023	2023/779 (C.40)
Schedule 4	29th August 2023	2023/779 (C.40)
Schedule 5 (in part)	6th September 2023	2023/936 (C.55)
Schedule 5 (in part)	6th November 2023	2023/936 (C.55)
Schedule 5 (so far as not already in force)	7th February 2024	2023/936 (C.55)
Schedule 7, paragraph 1 (in part)	29th August 2023	2023/779 (C.40)
Schedule 7, paragraph 1 (in part)	1st January 2024	2023/1382 (C.97)
Schedule 7, paragraph 1 (in part)	1st August 2024	2024/250 (C.11)
Schedule 7, paragraph 1 (so far as not already in force)	1st January 2025	2024/250 (C.11)
Schedule 7, paragraph 2 (in part)	29th August 2023	2023/779 (C.40)
Schedule 7, paragraph 2 (so far as not already in force)	1st January 2024	2023/1382 (C.97)
Schedule 7, paragraph 3 (in part)	29th August 2023	2023/779 (C.40)
Schedule 7, paragraph 3 (so far as not already in force)	1st January 2025	2023/1382 (C.97)
Schedule 7, paragraphs 4 to 6	29th August 2023	2023/779 (C.40)
Schedule 7, paragraph 7 (in part)	29th August 2023	2023/779 (C.40)
Schedule 7, paragraph 7 (so far as not already in force)	1st August 2024	2023/1382 (C.97)
Schedule 7, paragraph 8	1st January 2024	2023/1382 (C.97)
Schedule 7, paragraphs 9 to 13	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 3(9) to (11)	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 13(5) to (7)	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 16	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 20	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 22(10) to (12)	29th August 2023	2023/779 (C.40)

Schedule 11, paragraph 25(2), (3), (5) and (8)	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 32(3) to (5)	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 75	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 76	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 78	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 85	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 87	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 154	29th August 2023	2023/779 (C.40)
Schedule 11, paragraph 165	29th August 2023	2023/779 (C.40)
Schedule 11 (so far as not already in force)	31st December 2023	2023/1382 (C.97)
Schedule 14	29th August 2023	2023/779 (C.40)

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