

# Regulation in the Treasury

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The Treasury is responsible for regulation covering the financial services and insurance sectors. We have embedded the principles of regulation across the department, regulating only where necessary to deliver a stable and resilient financial services sector, and ensuring our regulation is no more burdensome to business than is absolutely necessary.

## Reviewing regulation

To ensure regulations are fair and effective, and to promote growth in the economy, the Treasury believes it is important to review regulations that have an impact on business. Post implementation reviews allow the department to consider whether the legislation remains necessary and proportionate, that it is fit for purpose and achieving the effects that were originally intended, whether the legislation requires amendment, or whether it has served its purpose and can be removed from the statute book.

There are 2 types of reviews:

- statutory reviews – where the commitment to undertake a review is set out in legislation, either primary or secondary
- non-statutory reviews – which are not set out in legislation, but the department has committed to undertake in other published documents, e.g. impact assessments and responses to reports

The Treasury has identified 28 reviews which need to take place over the next 6 year period, all of which are statutory reviews. The Treasury will ensure that these reviews are conducted in line with the guidance set out in the CGEG 'Guide for conducting post implementation reviews'.

Where relevant, the department will publish any reviews online in the HM Treasury section of the GOV.UK website.

**Table 1.A: HM Treasury's post implementation reviews**

Title of measure (Click to go to relevant regulations)	Year and SI number	Origin	Date measure comes into force	Impact assessment link	Review to be completed by
<b>2016</b>					
<a href="#">The Undertakings for Collective Investment in Transferable Securities Regulations 2011</a>	2011 No. 1613	EU	01-Jul-11	<a href="http://www.legislation.gov.uk/uksi/2011/1613/pdfs/uksifia_20111613_en.pdf">http://www.legislation.gov.uk/uksi/2011/1613/pdfs/uksifia_20111613_en.pdf</a>	30-Jun-2016
<a href="#">The Recognised Auction Platforms Regulations 2011</a>	2011 No. 2699	EU	12-Dec-11	<a href="http://www.legislation.gov.uk/uksi/2011/2699/pdfs/uksifia_20112699_en.pdf">http://www.legislation.gov.uk/uksi/2011/2699/pdfs/uksifia_20112699_en.pdf</a>	11-Dec-2016
<a href="#">The Terrorism Act 2000 and Proceeds of Crime Act 2002 (Business in the Regulated Sector) Order 2011</a>	2011 No. 2701	EU	12-Dec-11	<a href="http://www.legislation.gov.uk/uksi/2011/2701/pdfs/uksifia_20112701_en.pdf">http://www.legislation.gov.uk/uksi/2011/2701/pdfs/uksifia_20112701_en.pdf</a>	11-Dec-2016
<a href="#">The Protection of the Euro against Counterfeiting (Amendment) Regulations 2011</a>	2011 No. 2944	EU	31-Dec-11	<a href="http://www.legislation.gov.uk/uksi/2011/2944/pdfs/uksicia_20112944_en.pdf">http://www.legislation.gov.uk/uksi/2011/2944/pdfs/uksicia_20112944_en.pdf</a>	30-Dec-2016
<b>2017</b>					
<a href="#">The Financial Services and Markets Act 2000 (Exemption) (Amendment No. 2) Order 2011</a>	2011 No. 2716	Domestic	31-Mar-12	<a href="http://www.legislation.gov.uk/uksi/2011/2716/pdfs/uksifia_20112716_en.pdf">http://www.legislation.gov.uk/uksi/2011/2716/pdfs/uksifia_20112716_en.pdf</a>	30-Mar-2017
<a href="#">The Money Laundering (Amendment No.2) Regulations 2011</a>	2011 No. 2833	EU	31-Mar-12	<a href="http://www.legislation.gov.uk/uksi/2011/2833/pdfs/uksiem_20112833_en.pdf">http://www.legislation.gov.uk/uksi/2011/2833/pdfs/uksiem_20112833_en.pdf</a>	30-Mar-2017
<a href="#">The Prospectus Regulations 2012</a>	2012 No. 1538	EU	01-Jul-12	<a href="http://www.legislation.gov.uk/uksi/2012/1538/impacts">http://www.legislation.gov.uk/uksi/2012/1538/impacts</a>	30-Jun-2017
<a href="#">The Terrorism Act 2000 and Proceeds of Crime Act 2002 (Business in the Regulated Sector) Order 2012</a>	2012 No. 1534	EU	07-Jul-12	<a href="http://www.legislation.gov.uk/uksi/2012/1534/pdfs/uksifia_20121534_en.pdf">http://www.legislation.gov.uk/uksi/2012/1534/pdfs/uksifia_20121534_en.pdf</a>	06-Jul-2017
<a href="#">The Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2012</a>	2012 No. 1906	EU	20-Jul-12	<a href="http://www.legislation.gov.uk/uksi/2012/1906/pdfs/uksiem_20121906_en.pdf">http://www.legislation.gov.uk/uksi/2012/1906/pdfs/uksiem_20121906_en.pdf</a>	19-Jul-2017
<a href="#">The Money Laundering (Amendment) Regulations 2012</a>	2012 No. 2298	EU	01-Oct-12	<a href="http://www.legislation.gov.uk/uksi/2012/2298/impacts">http://www.legislation.gov.uk/uksi/2012/2298/impacts</a>	30-Sept-2017

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<a href="#">The Terrorism Act 2000 and Proceeds of Crime Act 2002 (Business in the Regulated Sector) (No.2) Order 2012</a>	2012 No. 2299	EU	11-Oct-12	<a href="http://www.legislation.gov.uk/uksi/2012/2299/pdfs/uksi20122299_en.pdf">http://www.legislation.gov.uk/uksi/2012/2299/pdfs/uksi20122299_en.pdf</a>	10-Oct-2017
<a href="#">The Financial Services and Markets Act 2000 (Short Selling) Regulations 2012</a>	2012 No. 2554	EU	30-Nov-12	<a href="http://www.legislation.gov.uk/uksi/2012/2554/impacts">http://www.legislation.gov.uk/uksi/2012/2554/impacts</a>	31-Oct-2017
<a href="#">The Regulated Covered Bonds (Amendment) Regulations 2011</a>	2011 No. 2859	EU	01-Jan-13	<a href="http://www.legislation.gov.uk/uksi/2011/2859/pdfs/uksi20112859_en.pdf">http://www.legislation.gov.uk/uksi/2011/2859/pdfs/uksi20112859_en.pdf</a>	31-Dec-2017
<a href="#">The Financial Services and Markets Act 2000 (Carrying on Regulated Activities by Way of Business) (Amendment) Order 2014</a>	2014 No. 3340	Domestic	01-Jan-15	<a href="http://www.legislation.gov.uk/ukia/2014/389/pdfs/ukia_20140389_en.pdf">http://www.legislation.gov.uk/ukia/2014/389/pdfs/ukia_20140389_en.pdf</a>	31-Dec-2017
<b>2018</b>					
<a href="#">The Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) Regulations 2013</a>	2013 No. 504	EU	01-Apr-13	<a href="http://www.legislation.gov.uk/uksi/2013/504/memorandum/contents">http://www.legislation.gov.uk/uksi/2013/504/memorandum/contents</a>	31-Mar-2018
<a href="#">The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013</a>	2013 No. 1388	EU	06-Jun-13	<a href="http://www.legislation.gov.uk/uksi/2013/1388/impacts">http://www.legislation.gov.uk/uksi/2013/1388/impacts</a>	05-Jun-2018
<a href="#">The Credit Rating Agencies (Civil Liability) Regulations 2013</a>	2013 No. 1637	EU	25-Jul-13	<a href="http://www.legislation.gov.uk/uksi/2013/1637/pdfs/uksi20131637_en.pdf">http://www.legislation.gov.uk/uksi/2013/1637/pdfs/uksi20131637_en.pdf</a>	24-Jul-2018
<a href="#">The Alternative Investment Fund Managers Regulations 2013</a>	2013 No. 1773	EU	22-Jul-13	<a href="http://www.legislation.gov.uk/ukia/2013/84/pdfs/ukia_20130084_en.pdf">http://www.legislation.gov.uk/ukia/2013/84/pdfs/ukia_20130084_en.pdf</a>	21-Jul-2018
<b>2019</b>					
<a href="#">The Central Securities Depositories Regulations 2014</a>	2014 No. 2879	EU	21-Nov-14	N/A	21-Nov-2019
<b>2020</b>					
<a href="#">The Bank Recovery and Resolution Order 2014 (BRRD)</a>	2014 No. 3329	EU	01-Jan-15	<a href="http://www.legislation.gov.uk/ukdsi/2014/9780111123782/impacts">http://www.legislation.gov.uk/ukdsi/2014/9780111123782/impacts</a>	01-Jan-2020

Title of measure (Click to go to relevant regulations)	Year and SI number	Origin	Date measure comes into force	Impact assessment link	Review to be completed by
<a href="#">The Bank Recovery and Resolution (No. 2) Order 2014</a>	2014 No. 3348	EU	01-Jan-15	<a href="http://www.legislation.gov.uk/ukdsi/2014/9780111123782/impacts">http://www.legislation.gov.uk/ukdsi/2014/9780111123782/impacts</a>	01-Jan-2020
<a href="#">The Banks and Building Societies (Depositor Preference and Priorities) Order 2014</a>	2014 No. 3486	EU	01-Jan-15	<a href="http://www.legislation.gov.uk/ukdsi/2014/9780111123782/impacts">http://www.legislation.gov.uk/ukdsi/2014/9780111123782/impacts</a>	01-Jan-2020
<a href="#">The Banking Act 2009 (Restriction of Special Bail-in Provision, etc.) Order 2014</a>	2014 No. 3350	EU	01-Jan-15	<a href="http://www.legislation.gov.uk/ukia/2014/390/pdfs/ukia_20140390_en.pdf">http://www.legislation.gov.uk/ukia/2014/390/pdfs/ukia_20140390_en.pdf</a>	01-Jan-2020
<a href="#">The Banking Act 2009 (Mandatory Compensation Arrangements Following Bail-in) Regulations 2014</a>	2014 No. 3330	EU	01-Jan-15	<a href="http://www.legislation.gov.uk/ukia/2014/390/pdfs/ukia_20140390_en.pdf">http://www.legislation.gov.uk/ukia/2014/390/pdfs/ukia_20140390_en.pdf</a>	01-Jan-2020
<a href="#">The Building Societies (Bail-in) Order 2014</a>	2014 No. 3344	EU	01-Jan-15	<a href="http://www.legislation.gov.uk/ukia/2014/390/pdfs/ukia_20140390_en.pdf">http://www.legislation.gov.uk/ukia/2014/390/pdfs/ukia_20140390_en.pdf</a>	01-Jan-2020
<b>2021</b>					
<a href="#">The Financial Services and Markets Act 2000 (Ring-fenced Bodies and Core Activities) Order 2014</a>	2014 No. 1960	Domestic	01-Jan-15	<a href="https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/336121/banking_reform_impact_assessment_05072014.pdf">https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/336121/banking_reform_impact_assessment_05072014.pdf</a>	01-Jan-2021*
<a href="#">The Financial Services and Markets Act 2000 (Excluded Activities and Prohibitions) Order 2014</a>	2014 No. 2080	Domestic	01-Jan-15 and 01-Jan-19	<a href="https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/336121/banking_reform_impact_assessment_05072014.pdf">https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/336121/banking_reform_impact_assessment_05072014.pdf</a>	01-Jan-2021*
<a href="#">The Financial Services and Markets Act 2000 (Banking Reform) (Pensions) Regulations 2015</a>	2014 No. TBC	Domestic	TBC-Mar-15	<a href="http://www.legislation.gov.uk/ukia/2015/37/pdfs/ukia_20150037_en.pdf">http://www.legislation.gov.uk/ukia/2015/37/pdfs/ukia_20150037_en.pdf</a>	01-Jan-2021*
* Section 8 of the Banking Reform Act requires the Treasury to establish an independent review of the operation of the ring-fencing legislation by 2021 (within 2 years of the rest of the ring-fencing rules coming into force). The Banking Reform Pensions Regulations will be reviewed alongside the rest of the ring-fencing by 2021. It will be decided following this review in 2021 whether this measure requires a further review.					