

Draft Order laid before Parliament under section 258A(3) of the Banking Act 2009, for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2013 No. 0000

FINANCIAL SERVICES AND MARKETS

The Banking Act 2009 (Exclusion of Investment Firms of a Specified Description) Order 2013

Made - - - - *****
Coming into force - - *****

The Treasury make the following Order in exercise of the powers conferred by section 258A(2)(b) of the Banking Act 2009(a).

A draft of this Order has been laid before and approved by resolution of each House of Parliament in accordance with section 258A(3) of that Act.

Citation and commencement

1. This Order may be cited as the Banking Act 2009 (Exclusion of Investment Firms of a Specified Description) Order 2013 and comes into force [on the day on which section 101 of the Financial Services Act 2012 comes fully into force].

Specified description of investment firm

2. The following description of institution is specified for the purpose of section 258A(2)(b) of the Banking Act 2009—

- (a) an investment firm that is not subject to the initial capital requirement specified in Article 9 of Directive 2006/49/EC.

Date *Name*
Name
Two of the Lords Commissioners of Her Majesty's Treasury

(a) 2009 c.1. Section 258A was inserted by the Financial Services Act 2012 (c.21), section 101.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order is made under section 258A of the Banking Act 2009.

Article 2 excludes investment firms which are not subject to the EUR730,000 initial capital requirement in Article 9 of Directive 2006/49/EC (the Recast Capital Adequacy Directive) from the definition of “investment firm” for the purposes of the Banking Act 2009.

An impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.