

2024 No. 000 (C. X)

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2023 (Commencement
No. X and Saving Provisions) Regulations 2024**

Made - - - -

The Treasury make these Regulations in exercise of the powers conferred by section 86(3) to (6) of the Financial Services and Markets Act 2023(a).

Citation, extent and interpretation

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

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

(3) In these Regulations, “the Capital Requirements Regulation” has the meaning given in regulation 2(b).

Provisions coming into force on [TBC]

2. The following provisions of the Financial Services and Markets Act 2023 come into force on [TBC]—

- (a) section 1(1) (revocation of assimilated law relating to financial services and markets), so far as it relates to the revocations coming into force by virtue of paragraph (b);
- (b) in Part 1 (assimilated direct principal legislation) of Schedule 1 (revocation of assimilated law relating to financial services), the revocation of the following provisions of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“the Capital Requirements Regulation”)—
 - (i) Articles 25 (tier 1 capital) to 35 (unrealised gains and losses measures at fair value)(b);
 - (ii) Articles 37 (deduction of intangible assets) to 72 (own funds)(c);
 - (iii) Articles 73 (distributions on instruments) to 78 (supervisory permission to reduce own funds)(d);

(a) 2023 c. 29.

(b) Articles 26, 27, 28, 29, 31, 32 and 33 were amended by paragraph 47 of Schedule 1 to the Financial Services Act 2021 (c. 22), S.I. 2018/1401, 2019/1232 and 2020/1470.

(c) Articles 38, 39, 41, 46, 47c, 49, 52, 54, 60, 62, 63, 70 were amended by S.I. 2018/1401, 2019/264, 2019/1232, 2021/1078 and 2021/1376.

(d) Articles 73, 74, 76, 77 and 78 were amended by paragraph 47 of Schedule 1 to the Financial Services Act 2021 (c. 22), S.I. 2018/1401, 2019/1232 and 2021/1376.

- (iv) Articles 79 (temporary waiver from deduction from own funds and eligible liabilities) and 79a (assessment of compliance with the conditions for own funds and eligible liabilities instruments)(a);
- (v) in Article 81 (minority interests that qualify for inclusion in consolidated Common Equity Tier 1 capital)(b)—
 - (aa) paragraph (1)(a)(i) to (iic), (b) and (c);
 - (bb) paragraph (2);
- (vi) in Article 82 (qualifying additional tier 1, tier 1, tier 2 capital and qualifying own funds)(c), paragraph (a)(i) to (iic), (b) and (c);
- (vii) Articles 83 (qualifying additional tier 1 and tier 2 capital issued by a special purpose entity) to 91 (exceptions)(d);
- (viii) Articles 465 (own funds requirements) and 466 (first time application of International Financial Reporting Standards)(e);
- (ix) Article 485 (eligibility for inclusion in the Common Equity Tier 1 of share premium accounts related to items that qualified as own funds under national transposition measures for Directive 2006/48/EC)(f).

Saving provision for permissions granted under the Capital Requirements Regulation

- 3.—**(1) Despite the revocations brought into force by these Regulations—
- (a) any permission granted by the PRA(g) under a provision listed in the first column of the table below has effect, on and after [TBC], as if granted under the rule of the Own Funds (CRR) Part of the PRA Rulebook listed in the corresponding entry in the second column of that table;
 - (b) a permission granted under Article 26(2) of the Capital Requirements Regulation has effect, on and after [TBC], as if it were a notification made for the purpose of Article 26.2 of the Own Funds (CRR) Part of the PRA Rulebook.

<i>Capital Requirements Regulation</i>	<i>Own Funds (CRR) Part of the PRA Rulebook</i>
Article 26(3)	Article 26.3
Article 31(1)	Article 26.3
Article 41(1)	Article 41.1(b)
Article 73(1)	Article 73.1
Article 76(2)	Article 76.2
Article 77(1)	Article 77.1
Article 78(1)	Article 77.1

(a) Article 79 was amended by paragraph 47 of Schedule 1 to the Financial Services Act 2021 and S.I. 2018/1401.
 (b) Article 81 was amended by paragraph 11 of Schedule 1 to the Financial Services Act 2021, S.I. 2018/1401 and 2019/1232.
 (c) Article 82 was amended by paragraph 12 of Schedule 1 to the Financial Services Act 2021 and S.I. 2019/1232.
 (d) Articles 83, 84, 85, 87, 89 and 91 were amended by paragraphs 13, 14, 15 and 47 of Schedule 1 to the Financial Services Act 2021, S.I. 2018/1401 and 2021/1376.
 (e) Article 466 was amended by S.I. 2019/710.
 (f) Article 485 was amended by S.I. 2018/1401.
 (g) “PRA” is defined by section 80(1) of the Financial Services and Markets Act 2023.

(2) In this regulation, “PRA Rulebook” means the Rulebook published by the PRA containing rules made by the PRA under FSMA 2000(a) as that Rulebook has effect on [TBC](b).

Date Name
Name
Two of the Lords Commissioners of His Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are the [X] commencement Regulations made under the Financial Services and Markets Act 2023 (c. 29) (“FSMA 2023”).

Regulation 2 brings into force on [TBC] section 1(1) of FSMA 2023 so far as it relates to the revocation of provisions of the following Parts of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (“the Capital Requirements Regulation”):

- Part 2 (own funds and eligible liabilities), and
- Part 10 (transitional provisions, reports, reviews and amendments).

Regulation 3 makes saving provision in relation to permissions granted under provisions of the Capital Requirements Regulation the revocation of which is brought into force by these Regulations. This saving provision ensures that those permissions will continue to be valid as if they had been granted under rules of the Prudential Regulation Authority (“PRA”) which replace those provisions. The rules can be found at <https://www.prarulebook.co.uk/> and a copy can be obtained from the PRA, 20 Moorgate, London EC2R 6DA.

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 FSMA 2023 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>.

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(1) in part	1st November 2024	2024/891 (C. 57)

(a) “FSMA 2000” is defined by section 80(1) of the Financial Services and Markets Act 2023.

(b) The rulebook can be found at <https://www.prarulebook.co.uk/> and a copy can be obtained from the Prudential Regulation Authority, 20 Moorgate, London EC2R 6DA.

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)	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)
Section 9(6)	29th August 2023	2023/779 (C. 40)
Section 10	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)
Section 11	29th August 2023	2023/779 (C. 40)
Section 12	1.00 a.m. 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(1) (so far as not already in force)	26th December 2023	2023/1382 (C. 97)
Section 46(2) (in part)	29th August 2023	2023/779 (C. 40)
Section 46(2) (so far as not already in force)	26th December 2023	2023/1382 (C. 97)
Section 46(2) (in part)	29th August 2023	2023/779 (C. 40)
Section 46(3) to (6)	26th December 2023	2023/1382 (C. 97)
Section 46(7) (in part)	29th August 2023	2023/779 (C. 40)
Section 46(7) (so far as not already in force)	26th December 2023	2023/1382 (C. 97)
Section 46(8)	26th December 2023	2023/1382 (C. 97)
Section 46(9) (in part)	29th August 2023	2023/779 (C. 40)
Section 46(9) (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)	1.00 a.m. 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	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)

Section 50 (in part)	1.00 a.m. 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 1 (in part)	1st November 2024	2024/891 (C. 57)
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) as amended by S.I. 2023/937
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 2 (in part)	1st November 2024	2024/891 (C. 57)
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)
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 3 (in part)	1st November 2024	2024/891 (C. 57)
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 1, Part 5 (in part)	1st November 2024	2024/891 (C. 57)
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, paragraphs 1 to 3(8)	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 3(9) to (11)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 3(12) and (13)	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 4	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraphs 5 to 12	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 13(5) to (7)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 13(8) to (11)	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraphs 14 and 15	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 16	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraphs 17 to 19	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 20	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 21	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 22(1) to (9)	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 22(10) to (12)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraphs 23 and 24	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 25(1)	31 December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 25(2), (3), (5) and (8)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraphs 26 to 31	31 December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 32(1) and (2)	31 December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 32(3) to (5)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraphs 33 to 74	31 December 2023	2023/1382 (C. 97)
Schedule 11, paragraphs 75, 76 and 78	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraphs 77 and 79 to 84	31 December 2023	2023/1382 (C. 97)
Schedule 11, paragraphs 85 and 87	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraphs 86 and 88 to 153	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 154	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraphs 155 to 164	31st December 2023	2023/1382 (C. 97)
Schedule 11, paragraph 165	29th August 2023	2023/779 (C. 40)
Schedule 14	29th August 2023	2023/779 (C. 40)