



Financial Services Act 2021

2021 CHAPTER 22

General

45 Power to make consequential provision

- (1) The Treasury may by regulations make provision that is consequential on any provision made by this Act.
- (2) The Secretary of State may by regulations make provision that is consequential on provision made by section 32 or 33 or Schedule 12.
- (3) Regulations under this section may—
 - (a) make different provision for different purposes;
 - (b) include transitional, transitory or saving provision;
 - (c) amend, repeal, revoke or otherwise modify an enactment.
- (4) Regulations under this section are subject to the affirmative procedure if they amend, repeal or revoke any provision of—
 - (a) an Act,
 - ^{F1}(b)
 - (c) a Measure or Act of Senedd Cymru,
 - (d) an Act of the Scottish Parliament, or
 - (e) Northern Ireland legislation.
- (5) Regulations under this section to which subsection (4) does not apply are subject to the negative procedure.

Textual Amendments

- F1** S. 45(4)(b) omitted (29.6.2023) by virtue of [Retained EU Law \(Revocation and Reform\) Act 2023](#) (c. 28), s. 22(1)(d), [Sch. 3 para. 6](#)

Changes to legislation: Financial Services Act 2021, Cross Heading: General is up to date with all changes known to be in force on or before 21 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

46 Regulations

- (1) Regulations under this Act are to be made by statutory instrument.
- (2) Where regulations under this Act are subject to “the negative procedure”, the statutory instrument containing the regulations is subject to annulment in pursuance of a resolution of either House of Parliament.
- (3) Where regulations under this Act are subject to “the affirmative procedure”, the regulations may not be made unless a draft of the statutory instrument containing them has been laid before and approved by a resolution of each House of Parliament.
- (4) Any provision that may be included in regulations under this Act subject to the negative procedure may be made by regulations subject to the affirmative procedure.

47 Interpretation

In this Act—

“the Benchmarks Regulation” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;

“the Capital Requirements Regulation” means 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;

“enactment” includes—

- (a) [^{F2}assimilated direct] legislation,
- (b) an enactment comprised in subordinate legislation,
- (c) an enactment comprised in, or in an instrument made under, a Measure or Act of Senedd Cymru,
- (d) an enactment comprised in, or in an instrument made under, an Act of the Scottish Parliament, and
- (e) an enactment comprised in, or in an instrument made under, Northern Ireland legislation;

“subordinate legislation” has the same meaning as in the Interpretation Act 1978 (see section 21 of that Act).

Textual Amendments

- F2** Words in s. 47 substituted (1.1.2024) by [The Retained EU Law \(Revocation and Reform\) Act 2023 \(Consequential Amendment\) Regulations 2023 \(S.I. 2023/1424\)](#), reg. 1(2), [Sch. para. 100\(3\)\(a\)](#)

48 Extent

- (1) This Act extends to England and Wales, Scotland and Northern Ireland, subject to [^{F3}subsection (2)].
- (2) In section 35—
 - (a) subsections (1), (2) and (4) extend to England and Wales only, and
 - (b) subsection (3) extends to England and Wales and Northern Ireland only.

^{F4}(3)

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- (4) The power under section 79(10) of the Criminal Justice Act 1993 may be exercised so as to extend to any of the British overseas territories the amendment of that Act made by section 31 of this Act (with or without exceptions or modifications).
- (5) The power under section 430(3) of the Financial Services and Markets Act 2000 may be exercised so as to extend to any of the Channel Islands or the Isle of Man any amendment or repeal made by or under this Act of any part of that Act (with or without modifications).

Textual Amendments

- F3** Words in s. 48(1) substituted (28.6.2022) by [Police, Crime, Sentencing and Courts Act 2022 \(c. 32\)](#), [ss. 59\(3\)\(a\)](#), [208\(5\)\(h\)](#)
- F4** [S. 48\(3\)](#) omitted (28.6.2022) by virtue of [Police, Crime, Sentencing and Courts Act 2022 \(c. 32\)](#), [ss. 59\(3\)\(b\)](#), [208\(5\)\(h\)](#)

49 Commencement and transitional provision

- (1) This section and the following provisions come into force on the day on which this Act is passed—
 - (a) section 33 and Schedule 12, except for paragraphs 10 to 21 of that Schedule as they extend to Northern Ireland,
 - (b) section 36,
 - (c) section 41,
 - (d) section 45,
 - (e) section 46,
 - (f) section 47,
 - (g) section 48, and
 - (h) section 50.
- (2) The following provisions come into force at the end of the period of two months beginning with the day on which this Act is passed—
 - (a) section 30,
 - (b) section 32,
 - (c) section 35,
 - (d) section 42, and
 - (e) section 44.
- (3) Paragraphs 10 to 21 of Schedule 12 as they extend to Northern Ireland come into force on such day as the Treasury or the Secretary of State may by regulations appoint.
- (4) Section 34 comes into force on such day as the Treasury or the Secretary of State may by regulations appoint.
- (5) The other provisions of this Act come into force on such day as the Treasury may by regulations appoint.
- (6) Regulations under subsection (3), (4) or (5) may appoint different days for different purposes.

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- (7) The Treasury or the Secretary of State may by regulations make transitional, transitory or saving provision in connection with the coming into force of a provision of this Act.
- (8) Regulations under subsection (7) may make different provision for different purposes.

50 Short title

This Act may be cited as the Financial Services Act 2021.

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Changes and effects yet to be applied to :

- specified provision(s) amendment to earlier commencing S.I. 2021/671, reg. 5 by [S.I. 2021/1163 reg. 2](#)