

Changes to legislation: Financial Services Act 2021, PART 3 is up to date with all changes known to be in force on or before 08 May 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

SCHEDULES

SCHEDULE 3

PRUDENTIAL REGULATION OF CREDIT INSTITUTIONS ETC

PART 3

MINOR AND CONSEQUENTIAL AMENDMENTS

Bank of England Act 1998 (c. 11)

- 9 (1) Section 9H of the Bank of England Act 1998 (directions to FCA or PRA requiring macro-prudential measures) is amended as follows.
- (2) In subsection (2) (definition of “regulated person”), for paragraph (b) substitute—
- “(b) in relation to the PRA—
- (i) a PRA-authorized person within the meaning of that Act, or
- (ii) a financial holding company or mixed financial holding company that is approved under section 192R of that Act or designated under section 192T(2)(c) of that Act.”
- (3) At the end insert—
- “(12) In this section—
- “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;
- “financial holding company” has the meaning given in Article 4(1)(20) of the Capital Requirements Regulation;
- “mixed financial holding company” has the meaning given in Article 4(1)(21) of the Capital Requirements Regulation.”

Commencement Information

II Sch. 3 para. 9 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

Financial Services and Markets Act 2000 (c. 8)

- 10 The Financial Services and Markets Act 2000 is amended as follows.

Commencement Information

I2 Sch. 3 para. 10 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

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- 11 In section 137G (the PRA's general rules), at the end insert—
 “(7) Subsection (6) is subject to section 144H(2).”

Commencement Information

I3 Sch. 3 para. 11 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

- 12 In section 138J(10) (consultation by the PRA), for “section 138L” substitute “sections 138L and 144E(3).”

Commencement Information

I4 Sch. 3 para. 12 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

- 13 In section 138K (consultation: mutual societies), at the end insert—
 “(7) This section is subject to section 144E(3).”

Commencement Information

I5 Sch. 3 para. 13 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

- 14 (1) Section 192O (interpretation of Part 12B) is amended as follows.
 (2) In subsection (1)—
 (a) in the definition of “Directive 2013/36/EU UK law”, omit the words following paragraph (b), and
 (b) after that definition insert—
 ““EU tertiary legislation” has the meaning given in section 20 of the European Union (Withdrawal) Act 2018;”.
- (3) At the end insert—
 “(3) In this Part, references to instruments made under the capital requirements regulation include EU tertiary legislation made under that regulation which forms part of retained EU law.”

Commencement Information

I6 Sch. 3 para. 14 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

- 15 In section 192R(3) (grant of approval)—
 (a) in paragraph (a) omit “, section 192V rules” and the “and” at the end, and
 (b) after that paragraph insert—
 “(aa) adequate for the purpose of complying with section 192XA rules, and”.

Commencement Information

I7 Sch. 3 para. 15 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

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- 16 (1) Section 192T (measures) is amended as follows.
- (2) In subsection (1)—
- (a) omit the “and” at the end of paragraph (a),
 - (b) in paragraph (b) omit “, section 192V rules”, and
 - (c) at the end of paragraph (b) insert “, and
 - (c) to ensure that the relevant group complies with section 192XA rules.”
- (3) In subsection (2)(c)—
- (a) omit “, section 192V rules”, and
 - (b) at the end insert “ and with section 192XA rules ”.

Commencement Information

I8 Sch. 3 para. 16 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

- 17 In section 192Y(1) (power to impose penalty or issue censure)—
- (a) omit paragraph (c) (including the “or” at the end), and
 - (b) after that paragraph insert—
“(ca) section 192XA rules; or”.

Commencement Information

I9 Sch. 3 para. 17 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

- 18 In section 417(1) (definitions), at the appropriate place, insert—
““CRR rules” has the meaning given in section 144A;”.

Commencement Information

I10 Sch. 3 para. 18 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

- 19 In section 429(2) (parliamentary control of statutory instruments: affirmative procedure), before “214A” insert “ 144C(1), 144F, ”.

Commencement Information

I11 Sch. 3 para. 19 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

Capital Requirements Regulations 2013 (S.I. 2013/3115)

- 20 The Capital Requirements Regulations 2013 (meaning of “permission” etc) is amended as follows.

Commencement Information

I12 Sch. 3 para. 20 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

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- 21 In regulation 2(1), in the definition of “appropriate regulator”, at the end insert “, subject to regulation 39(2)”.

Commencement Information

I13 Sch. 3 para. 21 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

- 22 (1) Regulation 39 (meaning of “permission” etc) is amended as follows.
- (2) The existing text becomes paragraph (1).
- (3) In that paragraph, in the definition of “permission”, after paragraph (a) insert—
- “(aa) section 144G of FSMA and CRR rules (as defined in Part 9D of FSMA);
- (ab) section 192XC of FSMA and section 192XA rules (as defined in Part 12B of FSMA);”.
- (4) After that paragraph insert—
- “(2) In this Part, in relation to—
- (a) a decision made under a power conferred by section 144G of FSMA and CRR rules (as defined in Part 9D of FSMA) that are section 192XA rules (as defined in Part 12B of FSMA), or
- (b) a decision made under a power conferred by section 192XC of FSMA and section 192XA rules (as defined in Part 12B of FSMA),
- “appropriate regulator” means the PRA.”

Commencement Information

I14 Sch. 3 para. 22 in force at 9.6.2021 by S.I. 2021/671, reg. 2(d)

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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](#)