



# Financial Services and Markets Act 2023

## 2023 CHAPTER 29

### PART 1

#### REGULATORY FRAMEWORK

### CHAPTER 3

#### ACCOUNTABILITY OF REGULATORS

##### *Bank of England regulatory powers*

#### **48 Exercise of FMI regulatory powers**

After section 30C of the Bank of England Act 1998 insert—

#### **“PART 3B**

#### CENTRAL COUNTERPARTIES AND CENTRAL SECURITIES DEPOSITORIES

#### **30D Exercise of functions relating to CCPs and CSDs**

- (1) In exercising its FMI functions in a way that advances the Financial Stability Objective (and subject to that), the Bank must have regard to—
- (a) the regulatory principles in section 30E;
  - (b) the effects generally that the exercise of FMI functions will or may have on the financial stability of countries or territories (other than the United Kingdom) in which FMI entities are established or provide services;
  - (c) the desirability of exercising FMI functions in a manner that is not determined by whether the persons to whom FMI services are provided are located in the United Kingdom or elsewhere.

---

*Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)*

---

- (2) In exercising its FMI functions in a way that advances the Financial Stability Objective the Bank must, so far as reasonably possible, act in a way which, as a secondary objective, facilitates innovation in the provision of FMI services (including in the infrastructure used for that purpose) with a view to improving the quality, efficiency and economy of the services.
- (3) For the purposes of this Part the Bank’s “FMI functions” are the following functions so far as exercisable in relation to FMI entities—
- (a) its function of making rules under FSMA 2000 (considered as a whole);
  - (b) its function of making technical standards in accordance with Chapter 2A of Part 9A of FSMA 2000;
  - (c) its function of preparing and issuing codes under FSMA 2000 (considered as a whole);
  - (d) its function of determining the general policy and principles by reference to which it performs particular functions under FSMA 2000.
- (4) In this Part—
- “FMI entities” means—
- (a) a recognised central counterparty within the meaning of Part 18 of FSMA 2000 (see section 285(1)(b)(i) of that Act),
  - (b) a recognised CSD as defined by section 285(1)(e) of FSMA 2000,
  - (c) a third country central counterparty as defined by section 285(1)(d) of FSMA 2000, and
  - (d) a third country CSD as defined by section 285(1)(g) of FSMA 2000;
- “FMI services” means services provided by FMI entities as part of their business as FMI entities;
- “FSMA 2000” means the Financial Services and Markets Act 2000.

### **30E Regulatory principles**

- (1) These are the regulatory principles referred to in section 30D(1)(a)—
- (a) the need to use the resources of the Bank in the most efficient and economic way;
  - (b) the principle that a burden or restriction which is imposed on a person, or on the carrying on of an activity, should be proportionate to the benefits, considered in general terms, which are expected to result from the imposition of that burden or restriction;
  - (c) the desirability of sustainable growth in the economy of the United Kingdom in the medium or long term, including in a way consistent with contributing towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target) and section 5 of the Environment Act 2021 (environmental targets) where the Bank considers the exercise of its FMI functions to be relevant to the making of such a contribution;
  - (d) the general principle that consumers should take responsibility for their decisions;
  - (e) the responsibilities of the senior management of FMI entities subject to requirements imposed by or under FSMA 2000, including

---

**Changes to legislation:** There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)

---

- those affecting consumers, in relation to compliance with those requirements;
- (f) the desirability where appropriate of the Bank exercising its FMI functions in a way that recognises differences in the nature of, and objectives of, businesses carried on by different persons;
  - (g) the desirability in appropriate cases of the Bank publishing information relating to persons on whom requirements are imposed as a result of the exercise of the Bank’s FMI functions, or requiring such persons to publish information, as a means of contributing to the advancement by the Bank of its Financial Stability Objective and its objective under section 30D(2);
  - (h) the principle that the Bank should exercise its FMI functions as transparently as possible;
  - (i) the desirability of facilitating fair and reasonable access to FMI services.
- (2) For the purposes of subsection (1) “consumer” has the same meaning as in section 3B of FSMA 2000 (and for these purposes includes in particular persons who receive FMI services).

### **30F Financial Market Infrastructure Committee**

- (1) There is to be a committee of the Bank known as the Financial Market Infrastructure Committee (the “FMI Committee”).
- (2) The FMI Committee is to consist of—
  - (a) a chair appointed by the Bank;
  - (b) at least three independent members appointed by the Bank;
  - (c) such other members as may be appointed from time to time by the Bank.
- (3) The person appointed as chair under subsection (2)(a) must be the Governor, or a Deputy Governor, of the Bank.
- (4) A person is an independent member for the purposes of subsection (2)(b) if the person is an officer, employee or agent of the Bank—
  - (a) as a result only of their membership of one or more of the Bank’s committees, or
  - (b) is appointed as an independent member to the FMI Committee with the consent of the Treasury.
- (5) For the purposes of subsection (4)(a)—
  - (a) the Bank’s committees are—
    - (i) the FMI Committee,
    - (ii) the Financial Policy Committee,
    - (iii) the Monetary Policy Committee, and
    - (iv) the Prudential Regulation Committee;
  - (b) the reference to a person who is an officer, employee or agent of the Bank as result of their membership of one or more of those committees includes a reference to a person who becomes such an officer, employee or agent as a result of their appointment to the FMI Committee under this section.

---

*Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)*

---

- (6) Before appointing a person under subsection (2)(b) the Bank must—
- (a) be satisfied that the person has knowledge or experience which is likely to be relevant to the FMI Committee’s functions, and
  - (b) consider whether the person has any financial or other interests that could substantially affect the functions as member that it would be proper for the person to discharge.

### **30G Functions of the Financial Market Infrastructure Committee**

- (1) The following functions of the Bank are to be exercised by the Bank acting through the FMI Committee (and, except as authorised by this section, are not to be exercised in any other way)—
  - (a) its FMI functions;
  - (b) such other functions of the Bank as the court of directors may specify as functions that are to be discharged by the FMI Committee.
- (2) The FMI Committee may arrange for such of its functions as it thinks fit to be carried out only by, or after consultation with, the Governor of the Bank.
- (3) Except as provided by subsection (4), the FMI Committee may delegate such of its functions as it thinks fit to—
  - (a) a member of the FMI Committee;
  - (b) a sub-committee of the FMI Committee consisting of members of the FMI Committee or one or more such members and one or more officers, employees or agents of the Bank;
  - (c) an officer, employee or agent of the Bank;
  - (d) a committee consisting of officers, employees or agents of the Bank.
- (4) The FMI Committee may not delegate under subsection (3) its FMI functions under FSMA 2000 of making rules or technical standards (but this does not prevent arrangements under subsection (2) being made in respect of such functions).

### **30H Information**

- (1) The Bank must publish a statement setting out the following matters in respect of the FMI Committee—
  - (a) the number of members and whether each such member is a Bank member or an independent member;
  - (b) if the Committee includes any Bank members, the role of each such member within the Bank;
  - (c) arrangements for meetings and how proceedings at meetings are conducted;
  - (d) arrangements for the taking of decisions otherwise than at meetings;
  - (e) arrangements for any functions to be carried out by, or after consultation with, the Governor of the Bank (including details of the functions to which such arrangements relate);
  - (f) arrangements for the delegation of functions.
- (2) If there is a material change in any of the matters contained in the statement the Bank must publish an updated statement.

---

**Changes to legislation:** There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)

---

- (3) Publication under this section is to be made in such manner as the Bank considers best designed to bring the statement to the attention of the public.
- (4) For the purposes of subsection (1)—
  - (a) a person is an independent member if they are appointed in accordance with section 30F(2)(b) and (4);
  - (b) a person is a Bank member if they are an officer or employee of the Bank who is not appointed as mentioned in paragraph (a).

### **30I Recommendations by Treasury**

- (1) The Treasury may at any time by notice in writing to the FMI Committee make recommendations about aspects of the economic policy of His Majesty's Government to which the Bank should have regard—
  - (a) when considering how to advance the Financial Stability Objective and the objective under section 30D(2), and
  - (b) when considering the application of the regulatory principles set out in section 30E.
- (2) The Treasury must make recommendations under subsection (1) at least once in each Parliament.
- (3) The Treasury must—
  - (a) publish in such manner as they think fit any notice given under subsection (1), and
  - (b) lay a copy of it before Parliament.
- (4) The FMI Committee must respond to each recommendation made under subsection (1) by notifying the Treasury in writing of—
  - (a) action that the Bank has taken or intends to take in accordance with the recommendation, or
  - (b) the reasons why the Bank has not acted or does not intend to act in accordance with the recommendation.
- (5) The notice under subsection (4) must be given before the end of 12 months beginning with the date the notice containing the recommendation was given under subsection (1).
- (6) Where the FMI Committee has given notice under subsection (4) in relation to a recommendation, it must by notice in writing update the Treasury on the matters mentioned in subsection (4)(a) and (b) before the end of each subsequent period of 12 months.
- (7) Subsection (6) does not apply if the Treasury have notified the FMI Committee in writing that no update (or further update) is required.
- (8) The FMI Committee is not required under subsection (4) or (6) to provide any information whose publication would in the opinion of the Committee be against the public interest.”

---

#### **Commencement Information**

**II** S. 48 not in force at Royal Assent, see [s. 86\(3\)](#)

---

*Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)*

---

**I2** S. 48 in force at 1.1.2024 at 1.00 a.m. for specified purposes by S.I. 2023/1382, reg. 10(d)

#### **49 Bank of England: rule-making powers**

- (1) FSMA 2000 is amended as follows.
- (2) After section 300H (inserted by section 11) insert—

*“Bank of England rules*

##### **300I Duty of Bank of England to review rules**

- (1) The Bank of England must keep under review generally any rules made by the Bank under this Act.
- (2) Subsection (1) does not apply to rules made for the purpose of complying with a recommendation of the Financial Policy Committee of the Bank of England under section 9O of the Bank of England Act 1998 (making of recommendations within the Bank).

##### **300J Statement of policy relating to review of rules**

- (1) The Bank of England must prepare and publish a statement of policy with respect to its review of rules under section 300I.
- (2) The statement must provide information about—
  - (a) how representations (including by a statutory panel) can be made to the Bank with respect to its review of rules under section 300I, and
  - (b) the arrangements to ensure that those representations are considered.
- (3) In this section “statutory panel” has the meaning given by section 1RB(5).
- (4) If a statement published under this section is altered or replaced, the Bank must publish the altered or replaced statement.
- (5) A statement prepared under this section must be published by the Bank in the way appearing to the Bank to be best designed to bring it to the attention of the public.

##### **300K Requirement to review specified rules**

- (1) The Treasury may by direction require the Bank of England to carry out a review of specified rules made by the Bank under this Act if—
  - (a) the rules have been in force for at least 12 months,
  - (b) the Treasury consider that it is in the public interest that the rules are reviewed, and
  - (c) it does not appear to the Treasury that—
    - (i) the Bank is carrying out, or plans to carry out, a review of those rules, or
    - (ii) if the Bank proposes to carry out a review, the proposals are appropriate for the purposes of carrying out an effective review.

---

**Changes to legislation:** There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)

---

- (2) Subsection (1) only applies to rules falling within section 300I(1).
- (3) The Treasury must consult the Bank before giving a direction under subsection (1).
- (4) In exercising the power under this section, the Treasury must have regard to the desirability of minimising any adverse effect that the carrying out of the review may have on the exercise by the Bank of any of its other functions.
- (5) A direction under subsection (1) may—
  - (a) specify the period within which a review must be carried out;
  - (b) determine the scope and conduct of a review;
  - (c) require the provision of interim reports during the carrying out of a review.
- (6) Provision made in a direction under subsection (5)(b) may include a requirement—
  - (a) for a review to be carried out by a person appointed by the Bank who is independent of the Bank;
  - (b) for any such appointment to be made only with the approval of the Treasury.
- (7) As soon as practicable after giving a direction under subsection (1) the Treasury must—
  - (a) lay before Parliament a copy of the direction, and
  - (b) publish the direction in such manner as the Treasury think fit.
- (8) Subsection (7) does not apply where the Treasury consider that publication of the direction would be against the public interest.
- (9) A direction under subsection (1) may be varied or revoked by the giving of a further direction.

### **300L Report on certain reviews**

- (1) This section applies where the Treasury have given a direction to the Bank of England under section 300K to carry out a review.
- (2) The Bank must make a written report to the Treasury as to the opinion of the Bank in relation to the following matters—
  - (a) whether the rules under review advance—
    - (i) the Bank’s Financial Stability Objective, and
    - (ii) the Bank’s secondary innovation objective (see section 30D(2) of the Bank of England Act 1998);
  - (b) whether and to what extent the rules are functioning effectively and achieving their intended purpose;
  - (c) whether any amendments need to be made to the rules and, if so, what those amendments should be;
  - (d) whether any rules should be revoked (with or without replacement);
  - (e) whether any other action should be taken and, if so, what that action should be.
- (3) As soon as practicable after receiving the report the Treasury must—

---

*Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)*

---

- (a) lay before Parliament a copy of the report, and
  - (b) publish the report in such manner as the Treasury think fit.
- (4) When complying with subsection (3) the Treasury may withhold material from the report if the Treasury consider that publication of the material would be against the public interest.

### **300M Power of Treasury to require making of rules by regulations**

- (1) The Treasury may by regulations require the Bank of England to exercise a power under this Act to make rules in relation to a specified activity or a specified description of person.
  - (2) Regulations under this section may—
    - (a) specify matters that the rules must cover;
    - (b) specify a period within which the rules must be made.
  - (3) But except so far as permitted by subsection (2), regulations under this section may not require rules to be made—
    - (a) in a specified form or with specified content, or
    - (b) to achieve or advance a specified outcome.
  - (4) If no period is specified under subsection (2)(b) the rules must be made as soon as reasonably practicable after the coming into force of the regulations.”
- (3) In section 429 (Parliamentary control of statutory instruments), in subsection (2), in the list of sections beginning with “90B” insert at the appropriate place “300M”.

#### **Commencement Information**

- I3** S. 49 not in force at Royal Assent, see [s. 86\(3\)](#)
- I4** S. 49 in force at 1.1.2024 at 1.00 a.m. by [S.I. 2023/1382](#), [reg. 10\(e\)](#)

## **50 Application of FSMA 2000 to FMI functions**

- (1) FSMA 2000 is amended as follows.
- (2) In section 285A (powers exercisable in relation to recognised bodies)—
  - (a) in the title at the end insert “etc”;
  - (b) in subsection (3), at the end of paragraph (b) insert “or as a consequence of conferring other FMI functions on the Bank”.
- (3) In section 313(1) (interpretation of Part 18), insert at the appropriate place—
 

““FMI functions”, in relation to the Bank of England, has the meaning given by section 30D(3) of the Bank of England Act 1998;”.
- (4) Schedule 17A to FSMA 2000 (further provision in relation to exercise of Bank of England functions under Part 18 of that Act) is amended as follows.
- (5) In the title to the Schedule, after “functions” insert “, or other FMI functions;”.
- (6) After paragraph 9 insert—



---

**Changes to legislation:** There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)

---

*“Public consultations*

9A (1) Section 1RB (requirements in connection with public consultations) applies in relation to the Bank but as if, in subsection (4), after “proposals” there were inserted “in connection with the carrying on by the Bank of its FMI functions.

(2) For this purpose, paragraph 9(2)(a) does not apply so far as relating to the following references in section 1RB—

- (a) in subsection (2), the reference after “statutory panels of” to the FCA and the PRA;
- (b) in subsection (5)(a), the reference to the FCA;
- (c) in subsection (5)(b), the reference to the PRA.”

(7) In paragraph 10—

- (a) in sub-paragraph (1)(b), for the words from “subsection (4)(b)” to the end substitute “subsection (5) of section 138A, subsection (4) of section 138B, and, apart from in relation to rules made under section 300F, subsection (4) (b) of section 138A;”;
- (b) after sub-paragraph (1)(b) insert—
  - “(ba) section 138BA (disapplication or modification of rules in individual cases);”;
- (c) in sub-paragraph (1)(d) for “subsection (2)” substitute “subsections (2) and (3), and any references to those subsections”;
- (d) after sub-paragraph (1)(e) insert—
  - “(ea) section 138EA (matters to consider when making rules);”;
- (e) at the end of sub-paragraph (1)(f) insert “but with the omission of subsections (1A) and (2)”;
- (f) at the end of sub-paragraph (1)(i) omit “and”;
- (g) after sub-paragraph (1)(i) insert—
  - “(ia) section 138JA(2), (3) (4), (10) and (11) (duties in relation to PRA Cost Benefit Analysis Panel);
  - (ib) section 138JB (statement of policy in relation to cost benefit analyses);”;
- (h) after sub-paragraph (1)(j) insert—
  - “(k) section 141A (power to make consequential amendments of references to rules);
  - (l) section 141B (power to consequentially amend enactments).”;
- (i) in sub-paragraph (2) at the end insert “or other persons in respect of whom FMI functions are exercised”;
- (j) after sub-paragraph (2) insert—

“(2A) Section 137T has effect as if, in paragraph (b), for “the other regulator” there were substituted “the FCA or the PRA”.

(2B) Section 138A has effect as if the reference in subsection (4)(b) to any of the regulator’s objectives were a reference to the Bank’s Financial Stability Objective.

---

*Changes to legislation: There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)*

---

- (2C) Section 138BA has effect as if subsection (3)(b) and (c) were omitted.
- (2D) Section 138EA(5) has effect as if, for paragraphs (a) and (b), there were substituted “complying with a recommendation of the Financial Policy Committee of the Bank of England under section 9O of the Bank of England Act 1998 (making of recommendations within the Bank).”;
- (k) after sub-paragraph (3) insert—
- “(3A) Section 138J(8A) has effect as if, in paragraph (a), for sub-paragraphs (i) and (ii) there were substituted “be prejudicial to advancing the Financial Stability Objective, or”.
- (8) After paragraph 12 insert—
- “12A —
- (1) Section 166A applies in relation to rules made by the Bank under section 300F.
- (2) For this purpose any reference in section 166A to an authorised person is to be read as a reference to a relevant FMI entity (as defined by paragraph 9B(2)).”
- (9) In paragraph 14(2)—
- (a) in paragraph (a) omit “an offence under section 398(1) or”;
- (b) for paragraph (g) substitute—
- “(g) a person may be guilty of an offence under section 398(1), as applied by paragraph 30 of this Schedule;”.
- (10) In paragraph 29 before “192L,” insert “55X(2) or (4).”.
- (11) After paragraph 31 insert—

*“International obligations*

- 31A (1) The following provisions of Part 28 of this Act apply in relation to the exercise by the Bank of its FMI functions with the modifications in sub-paragraphs (2) and (3)—
- (a) section 409A (consultation in relation to deference decisions), and
- (b) section 409B (notification in relation to international trade obligations).
- (2) Section 409A applies as if—
- (a) in subsection (4), in paragraph (b), for the words after “proposes to” to the end there were substituted “exercise any of its other FMI functions”;
- (b) in subsection (6)(a), the reference to the duty imposed by section 138J were a reference to that duty as it applies in relation to the Bank under paragraph 10(1) of this Schedule;
- (c) in subsection (9), for paragraphs (a) to (f) there were substituted “in order to comply with a recommendation of the Financial

---

**Changes to legislation:** There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)

---

- Policy Committee of the Bank of England under section 90 of the Bank of England Act 1998 (making of recommendations within the Bank).”;
- (d) subsections (7) and (10) were omitted.
- (3) Section 409B applies as if—
- (a) in subsection (4), in paragraph (b), for the words after “proposes to” to the end there were substituted “exercise any of its other FMI functions”;
- (b) in subsection (5)(a), the reference to the duty imposed by section 138J were a reference to that duty as it applies in relation to the Bank under paragraph 10(1) of this Schedule;
- (c) in subsection (8), for paragraphs (a) to (c) there were substituted “in order to comply with a recommendation of the Financial Policy Committee of the Bank of England under section 90 of the Bank of England Act 1998 (making of recommendations within the Bank).”;
- (d) subsections (6) and (9) were omitted.”
- (12) In paragraph 33(a), for “(f)” substitute “[<sup>F1</sup>(fb)]” and in the substituted paragraph (b)—
- (a) for “financial stability objective has been met” substitute “Financial Stability Objective and its objective under section 30D(2) of the Bank of England Act 1998 have been advanced”;
- (b) after “been met,” insert—
- “(c) the efforts it has made to engage with persons (other than those mentioned in paragraph (a)) appearing to the Bank to have an interest in the discharge of those functions, and
- (d) the results of that engagement.”.
- (13) In paragraph 33(b), for “sub-paragraph (3)” substitute “sub-paragraphs (1A), (1B), (3) and (6)”.
- (14) After paragraph 33 insert—

*“Other reports*

- 33A Paragraph 21A of Schedule 1ZB (other reports by PRA) applies in relation to the Bank, but as if—
- (a) the reference in sub-paragraph (1)(a) to paragraphs (a) to (f) of paragraph 19(1) were a reference to those paragraphs as substituted in relation to the Bank under paragraph 33 of this Schedule;
- (b) the reference in sub-paragraph (1)(b) to such other matters were a references to such other matters so far as relating to the exercise of the Bank’s FMI functions;
- (c) the reference in sub-paragraph (5)(b) to section 348 were a reference to that section as it applies in relation to the Bank under paragraph 23 of this Schedule.

---

**Changes to legislation:** *There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers. (See end of Document for details)*

---

### *Engagement with Parliamentary Committees*

- 33B (1) Paragraph 36 of Schedule 1ZB (PRA engagement with Parliamentary Committees) applies in relation to the Bank, but as if—
- (a) in sub-paragraph (2)(a), the reference to section 138J were a reference to that section as it applies in relation to the Bank under paragraph 10(1) of this Schedule;
  - (b) in sub-paragraph (2)(b), the reference to a proposal were to a proposal so far as relating to the exercise of the Bank’s FMI functions;
  - (c) in sub-paragraph (2)(c), the reference to general functions were a reference to the Bank’s FMI functions;
  - (d) in sub-paragraph (4)(a), the reference to the PRA’s objectives were a reference to the Financial Stability Objective and the Bank’s secondary innovation objective (see section 30D(2) of the Bank of England Act 1998);
  - (e) in sub-paragraph (4)(b), the reference to section 3B were a reference to section 30E of the Bank of England Act 1998;
  - (f) in sub-paragraph (4)(c), the reference to section 138EA were a reference to that section as it applies in relation to the Bank under paragraph 10(1) of this Schedule;
  - (g) in sub-paragraph (5A)(b)(ii) and (c)(ii), the references to the PRA being notified were references to the Bank being notified.
- (2) Paragraph 37 of Schedule 1ZB applies in relation to the Bank, but as if, in sub-paragraph (2), after “the draft of any proposals” there were inserted “so far as relating to the exercise by the Bank of its FMI functions”.”

#### **Textual Amendments**

- F1** Word in [s. 50\(12\)](#) substituted (1.1.2024) by [The Financial Services and Markets Act 2023 \(Consequential Amendments\) Regulations 2023 \(S.I. 2023/1410\)](#), regs. 1(2), [5](#)

#### **Commencement Information**

- I5** S. 50 not in force at Royal Assent, see [s. 86\(3\)](#)
- I6** S. 50 in force at 1.1.2024 at 1.00 a.m. for specified purposes by [S.I. 2023/1382](#), [reg. 10\(f\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Cross Heading: Bank of England regulatory powers.