



Financial Services and Markets Act 2023

2023 CHAPTER 29

PART 1

REGULATORY FRAMEWORK

CHAPTER 2

NEW REGULATORY POWERS

Financial market infrastructure: general rules and requirements

12 Treasury directions to Bank of England: restrictions

- (1) Section 4 of the Bank of England Act 1946 (Treasury directions to the Bank) is amended as follows.
- (2) In subsection (1), after paragraph (b) insert—
 - “(c) the exercise by the Bank of its functions under any enactment in relation to the following bodies—
 - (i) recognised central counterparties;
 - (ii) recognised CSDs;
 - (iii) third country central counterparties;
 - (iv) third country CSDs.”
- (3) After subsection (1) insert—
 - “(2A) Expressions used in subsection (1)(c) have the same meaning as in section 285 of the Financial Services and Markets Act 2000 (exemption for recognised bodies etc).”

Changes to legislation: There are currently no known outstanding effects for the
Financial Services and Markets Act 2023, Section 12. (See end of Document for details)

Commencement Information

- I1** S. 12 not in force at Royal Assent, see [s. 86\(3\)](#)
- I2** [S. 12](#) in force at 1.1.2024 at 1.00 a.m. by [S.I. 2023/1382](#), [reg. 10\(c\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Financial Services and Markets Act 2023, Section 12.