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STATUTORY INSTRUMENTS

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**2021 No. 739 (C. 35)**

**FINANCIAL SERVICES**

The Financial Services Act 2021  
(Commencement No. 2) Regulations 2021

Made - - - - 22nd June 2021

The Treasury make the following Regulations in exercise of the powers conferred by section 49(3) to (5) of the Financial Services Act 2021<sup>(1)</sup>.

**Citation**

1. These Regulations may be cited as the Financial Services Act 2021 (Commencement No. 2) Regulations 2021.

**Provisions of the Financial Services Act 2021 coming into force on 28th June 2021**

2. Paragraphs 10 to 21 of Schedule 12 to the Financial Services Act 2021 (forfeiture of money: electronic money institutions and payment institutions) as they extend to Northern Ireland come into force on 28th June 2021.

**Provisions of the Financial Services Act 2021 coming into force on 1st July 2021**

3. The following provisions of the Financial Services Act 2021 come into force on 1st July 2021—

- (a) section 8 (review of which benchmarks are critical benchmarks);
- (b) section 9 (mandatory administration of a critical benchmark);
- (c) section 10 (prohibition on new use where administrator to cease providing critical benchmark);
- (d) section 11 (assessment of representativeness of critical benchmarks);
- (e) section 12 (mandatory contribution to critical benchmarks);
- (f) section 13 (designation of certain critical benchmarks);
- (g) section 14 (use of Article 23A benchmarks);
- (h) section 15 (orderly cessation of Article 23A benchmarks);

- (i) section 16 (review of exercise of powers under Article 23D);
- (j) section 17 (policy statements relating to critical benchmarks);
- (k) section 18 (critical benchmarks provided for different currencies etc);
- (l) section 19 (changes to and cessation of a benchmark);
- (m) section 20 (extension of transitional period for benchmarks with non-UK administrators);
- (n) section 21 and Schedule 5 (benchmarks: minor and consequential amendments);
- (o) section 27 and Schedule 10 (provision of investment services etc in the UK);
- (p) section 28 and Schedule 11 (Part 4A permissions: variation or cancellation on initiative of FCA);
- (q) section 29 (FCA rules about level of care provided to consumers by authorised persons);
- (r) section 34 (application of money laundering regulations to overseas trustees);
- (s) section 37 (regulated activities and application of Consumer Credit Act 1974);
- (t) section 38 (amendments of the PRIIPs Regulation etc);
- (u) section 39 (retention of personal data under the Market Abuse Regulation);
- (v) section 40 (over the counter derivatives: clearing and procedures for reporting);
- (w) section 43 (subordinate legislation made under retained direct EU legislation).

22nd June 2021

*James Morris*  
*Rebecca Harris*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

Regulation 2 of these Regulations brings into force provisions of the Financial Services Act 2021 (c. 22) dealing with forfeiture of money in respect of Northern Ireland.

Regulation 3 of these Regulations brings into force provisions of that Act dealing with:

- benchmarks (sections 8 to 21 and Schedule 5);
- access to financial services markets (section 27 and Schedule 10);
- variation or cancellation of permission to carry on regulated activity (section 28 and Schedule 11);
- rules about level of care provided by authorised persons (section 29);
- insider dealing and money laundering etc (section 34);
- miscellaneous matters (sections 37 to 40 and 43).

## NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

*(This note is not part of the Regulations)*

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Section 1	1st January 2022	2021/671
Section 2	1st July 2021	2021/671
Section 3	9th June 2021	2021/671
Section 4	9th June 2021	2021/671
Section 5	9th June 2021	2021/671
Section 7	26th June 2021	2021/671
Schedule 1	1st January 2022	2021/671
Schedule 2	1st July 2021	2021/671
Schedule 3	9th June 2021	2021/671
Schedule 4 (partially)	26th June 2021	2021/671
Schedule 4 (remaining)	1st January 2022	2021/671