
EXPLANATORY NOTE

(This note is not part of the Order)

This Order brings into force certain provisions of the Financial Services (Banking Reform) Act 2013 (c. 33) (“the Act”). This is the first commencement order to be made under the Act.

The provisions listed in Part 1 of the Schedule to this Order are brought into force for all purposes on 1st March 2014.

The provisions listed in Part 2 of the Schedule are brought into force on 1st March 2014 for the purpose of making rules, orders and regulations.

Section 16 is brought into force on 1st April 2014.

Schedule 10 (and section 141, which introduces that Schedule) is brought into force on three dates. 1st March 2014 is the appointed day for paragraphs 1, 2 and 4 to 9 of Schedule 10 for all purposes and paragraph 10 of that Schedule (for limited purposes). 1st April is the appointed day for paragraph 3, and 1st June is the appointed day for paragraph 10 (for all remaining purposes).

This Order will have no effect on the costs of business and the voluntary sector independent of the provisions this Order brings into force. For that reason, no impact assessment has been produced for this instrument.