

2014 No. 377 (C. 14)

BANKS AND BANKING

**The Financial Services (Banking Reform) Act 2013
(Commencement No. 1) Order 2014**

Made - - - - *19th February 2014*

The Treasury, in exercise of the powers conferred by section 148(5) and (6) of the Financial Services (Banking Reform) Act 2013(a), make the following Order:

Citation and interpretation

1.—(1) This Order may be cited as the Financial Services (Banking Reform) Act 2013 (Commencement No. 1) Order 2014.

(2) In this Order—

“the Act” means the Financial Services (Banking Reform) Act 2013;

“FSMA 2000” means the Financial Services and Markets Act 2000(b).

Appointed days for the coming into force of certain provisions of the Act

2.—(1) 1st March 2014 is the day appointed for the coming into force of—

- (a) the provisions of the Act listed in Part 1 of the Schedule for all purposes;
- (b) the provisions of the Act listed in Part 2 of the Schedule for the purpose of making rules, orders or regulations; and
- (c) section 141 (minor amendments) of the Act for the purpose of—
 - (i) introducing paragraphs 1, 2 and 4 to 9 of Schedule 10 to the Act; and
 - (ii) introducing paragraph 10 of that Schedule for the purpose of making orders.

(2) 1st April 2014 is the day appointed for the coming into force of—

- (a) section 16 for all purposes;
- (b) section 141 for the purpose of introducing paragraph 3 of Schedule 10 to the Act; and
- (c) paragraph 3 of Schedule 10 to the Act for all purposes.

(3) 1st June 2014 is the day appointed for the coming into force of paragraph 10 of Schedule 10 in so far as that provision is not already in force.

Stephen Crabb
Sam Gyimah

19th February 2014

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 2013 c. 33.
(b) 2000 c. 8.

SCHEDULE

Article 2(1)

PART 1

Provisions of the Act coming into force on 1st March 2014 for all purposes—

- Section 6, and Schedule 1 (ring-fencing transfer schemes);
- Sections 14 and 15 (financial services compensation scheme);
- Sections 39 to 58 and 68 to 110, and Schedules 4 and 5 (regulation of payment systems);
- Section 130 (competition as a secondary objective of the PRA);
- Section 132 (role of FCA Consumer Panel in relation to PRA);
- Section 134 (duty to meet auditors of certain institutions);
- Section 135 (fees to meet Treasury expenditure relating to international organisations);
- Section 136 (amendments of section 429 of FSMA 2000);
- Section 137 (accounts of Bank of England and its wholly-owned subsidiaries);
- Schedule 10, paragraphs 1, 2 and 4 to 9.

PART 2

Provisions of the Act coming into force on 1st March 2014 for the purpose of making rules, orders or regulations

- Section 4 (ring-fencing of certain activities) for the purpose of inserting sections 142A, 142B, 142C, 142D, 142E, 142F, 142I, 142W, 142X, 142Y, 142Z, 142Z1 of FSMA 2000;
- Section 17(1) (bail-in stabilisation option) for the purpose of introducing—
 - (a) paragraph 4 of Schedule 2 as far as it inserts section 48P of the Banking Act 2009^(a), and
 - (b) paragraph 6(8) of Schedule 2 as far as it inserts sections 60A and 60B of that Act;
- Section 17(2) to (5);
- Section 121(1) (conduct of administration, transfer schemes etc) for the purpose of introducing paragraph 6 of Schedule 6 to the Act;
- Section 121(3);
- Schedule 10, paragraph 10.

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.

(a) 2009 c. 1.

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.

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