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STATUTORY INSTRUMENTS

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**2018 No. 1306 (C. 93)**

**BANKS AND BANKING**

**The Financial Services (Banking Reform) Act  
2013 (Commencement No. 12) Order 2018**

*Made - - - - 4th December 2018*

The Treasury make the following Order in exercise of the powers conferred by section 148(5) and (6) of the Financial Services (Banking Reform) Act 2013<sup>(1)</sup>:

**Citation and interpretation**

**1.—(1)** This Order may be cited as the Financial Services (Banking Reform) Act 2013 (Commencement No. 12) Order 2018.

(2) In this Order “the Act” means the Financial Services (Banking Reform) Act 2013.

**Appointed day for the coming into force of certain provisions of the Act**

**2.** 1st January 2019 is the appointed day for the coming into force of the following provisions of the Act—

- (a) section 1 (objectives of Prudential Regulation Authority);
- (b) section 2 (modification of objectives of Financial Conduct Authority);
- (c) section 3 (amendment of PRA power of direction);
- (d) section 4 (ring-fencing of certain activities), so far as that section is not already in force;
- (e) section 5 (PRA annual report);
- (f) section 7 (building societies: power to make provision about ring-fencing);
- (g) section 8 (reviews);
- (h) section 9 (PRA review of proprietary trading);
- (i) section 10 (independent review of propriety trading);
- (j) section 11 (reviews of proprietary trading: interpretation);
- (k) section 12 (right to obtain documents and information); and
- (l) section 133 (power of FCA and PRA to make rules applying to parent undertakings), so far as that section is not already in force.

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4th December 2018

*David Rutley*  
*Craig Whittaker*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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## EXPLANATORY NOTE

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

This Order brings into force on 1st January 2019 the provisions of the Financial Services (Banking Reform) Act 2013 (c. 33) (“the Act”) relating to the ring-fencing regime that are not already in force. This is the twelfth commencement order to be made under the Act that extends to the United Kingdom.

The ring-fencing regime applies to ring-fenced bodies, which are UK institutions that fall within the definition in section 142A of the Financial Services and Markets Act 2000 (“FSMA”). The coming into force of the provisions of the Act set out in this Order will enable the ring-fencing regime to take effect.

An impact assessment of the effect that ring-fencing will have on the costs of business, the voluntary sector and the public sector has been prepared and is available on HM Treasury’s website ([www.gov.uk/treasury](http://www.gov.uk/treasury)) or from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ. No separate impact assessment has been produced for this Order.

## NOTE AS TO EARLIER COMMENCEMENT ORDERS

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

| <i>Provision</i>  | <i>Date of Commencement</i> | <i>S.I. No.</i>           |
|---|-----------------------------|---------------------------|
| Section 4 (partially)   | 1st March 2014              | <a href="#">2014/377</a>  |
| Section 4 (for the purpose of inserting section 142H of FSMA) | 21st April 2016             | <a href="#">2016/512</a>  |
| Section 6   | 1st March 2014              | <a href="#">2014/377</a>  |
| Section 13  | 31st December 2014          | <a href="#">2014/3160</a> |
| Sections 14 and 15  | 1st March 2014              | <a href="#">2014/377</a>  |
| Section 16  | 1st April 2014              | <a href="#">2014/377</a>  |
| Section 17 (partially)  | 1st March 2014              | <a href="#">2014/377</a>  |
| Section 17 (so far as not already in force)                   | 31st December 2014          | <a href="#">2014/3160</a> |
| Section 18 (partially)  | 25th July 2014              | <a href="#">2014/1819</a> |
| Section 18 (so far as not already in force)                   | 7th March 2016              | <a href="#">2015/490</a>  |
| Section 19  | 25th July 2014              | <a href="#">2014/1819</a> |
| Section 20 (partially)  | 25th July 2014              | <a href="#">2014/1819</a> |
| Section 20 (so far as not already in force)                   | 7th March 2016              | <a href="#">2015/490</a>  |
| Sections 21 to 26   | 7th March 2016              | <a href="#">2015/490</a>  |
| Sections 27 and 28  | 25th July 2014              | <a href="#">2014/1819</a> |
| Section 29 (partially)  | 25th July 2014              | <a href="#">2014/1819</a> |

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| <i>Provision</i>  | <i>Date of Commencement</i> | <i>S.I. No.</i> |
|---|-----------------------------|-----------------|
| Section 29 (for the purpose of inserting section 63F of FSMA) | 7th March 2016              | 2015/490        |
| Section 29 (so far as not already in force)                   | 7th March 2017              | 2015/490        |
| Section 30 (partially)  | 25th July 2014              | 2014/1819       |
| Section 30 (so far as not already in force)                   | 7th March 2016              | 2015/490        |
| Section 31 (partially)  | 25th July 2014              | 2014/1819       |
| Section 31 (so far as not already in force)                   | 7th March 2016              | 2015/490        |
| Section 32 (partially)  | 7th March 2016              | 2015/490        |
| Section 32 (so far as not already in force)                   | 10th May 2016               | 2016/568        |
| Section 33  | 25th July 2014              | 2014/1819       |
| Section 34  | 7th March 2016              | 2015/490        |
| Section 35 (partially)  | 25th July 2014              | 2014/1819       |
| Section 35 (so far as not already in force)                   | 7th March 2016              | 2015/490        |
| Sections 36 to 38   | 7th March 2016              | 2015/490        |
| Sections 39 to 58   | 1st March 2014              | 2014/377        |
| Section 59  | 1st April 2014              | 2014/823        |
| Section 60(1), (2), (3) and (7)                               | 1st April 2014              | 2014/823        |
| Section 60 (so far as not already in force)                   | 1st April 2015              | 2014/2458       |
| Section 61 (partially)  | 1st November 2014           | 2014/2458       |
| Section 61 (so far as not already in force)                   | 1st April 2015              | 2014/2458       |
| Section 62  | 1st April 2015              | 2014/2458       |
| Sections 63 to 66   | 1st April 2014              | 2014/823        |
| Section 67(2) (partially)                                     | 1st November 2014           | 2014/2458       |
| Section 67(3), (4) and (5)                                    | 1st April 2014              | 2014/823        |
| Section 67 (so far as not already in force)                   | 1st April 2015              | 2014/2458       |
| Sections 68 to 110  | 1st March 2014              | 2014/377        |
| Sections 111 to 120 (partially)                               | 13th July 2018              | 2018/848        |
| Section 121(1) (partially)                                    | 1st March 2014              | 2014/377        |
| Section 121(3) (partially)                                    | 1st March 2014              | 2014/377        |
| Section 121 (partially)                                       | 13th July 2018              | 2018/848        |
| Sections 122 to 128 (partially)                               | 13th July 2018              | 2018/848        |
| Section 129 (partially)                                       | 1st November 2014           | 2014/2458       |
| Section 129 (so far as not already in force)                  | 1st April 2015              | 2014/2458       |
| Section 130   | 1st March 2014              | 2014/377        |
| Section 132   | 1st March 2014              | 2014/377        |

| <i>Provision</i>   | <i>Date of Commencement</i> | <i>S.I. No.</i>           |
|--|-----------------------------|---------------------------|
| Section 133(1) (for the purpose of inserting section 192JB of FSMA)                                    | 31st December 2014          | <a href="#">2014/3160</a> |
| Section 133(1) (for the purpose of inserting section 192JA of FSMA)                                    | 21st April 2016             | <a href="#">2016/512</a>  |
| Section 133(2)(a)  | 31st December 2014          | <a href="#">2014/3160</a> |
| Sections 134 to 137  | 1st March 2014              | <a href="#">2014/377</a>  |
| Section 139  | 21st March 2014             | <a href="#">2014/772</a>  |
| Section 140(1) to (3)  | 21st March 2014             | <a href="#">2014/772</a>  |
| Section 140(4) to (6)  | 21st March 2014             | <a href="#">2014/785</a>  |
| Section 141 (partially)  | 1st March 2014              | <a href="#">2014/377</a>  |
| Section 141 (so far as not already in force)   | 1st April 2014              | <a href="#">2014/377</a>  |
| Schedule 1   | 1st March 2014              | <a href="#">2014/377</a>  |
| Schedule 2, paragraph 4 (for the purpose of inserting section 48P of the Banking Act 2009)             | 1st March 2014              | <a href="#">2014/377</a>  |
| Schedule 2, paragraph 6(8) (for the purpose of inserting sections 60A and 60B of the Banking Act 2009) | 1st March 2014              | <a href="#">2014/377</a>  |
| Schedule 2 (so far as not already in force)  | 31st December 2014          | <a href="#">2014/3160</a> |
| Schedule 3, paragraph 2 (partially)  | 25th July 2014              | <a href="#">2014/1819</a> |
| Schedule 3, paragraphs 7, 8, 9, 16(b)(i), 17(b)(i), 19(2)(b)(i) and 19(3)(b)(i)                        | 25th July 2014              | <a href="#">2014/1819</a> |
| Schedule 3 (so far as not already in force)  | 7th March 2016              | <a href="#">2015/490</a>  |
| Schedules 4 and 5  | 1st March 2014              | <a href="#">2014/377</a>  |
| Schedule 6, paragraph 6 (partially)  | 1st March 2014              | <a href="#">2014/377</a>  |
| Schedule 6 (partially)   | 13th July 2018              | <a href="#">2018/848</a>  |
| Schedule 7 (partially)   | 13th July 2018              | <a href="#">2018/848</a>  |
| Schedule 8, paragraphs 3 and 9 (both partially)  | 1st November 2014           | <a href="#">2014/2458</a> |
| Schedule 8, paragraphs 4, 5 and 7  | 1st November 2014           | <a href="#">2014/2458</a> |
| Schedule 8 (so far as not already in force)  | 1st April 2015              | <a href="#">2014/2458</a> |
| Schedule 9, paragraph 4  | 26th March 2015             | <a href="#">2015/428</a>  |
| Schedule 10 paragraphs 1, 2 and 4 to 9   | 1st March 2014              | <a href="#">2014/377</a>  |
| Schedule 10 paragraph 3  | 1st April 2014              | <a href="#">2014/377</a>  |
| Schedule 10 paragraph 10 (partially)   | 1st March 2014              | <a href="#">2014/377</a>  |
| Schedule 10 paragraph 10 (so far as not already in force)  | 1st June 2014               | <a href="#">2014/377</a>  |

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