
STATUTORY INSTRUMENTS

2023 No. 1382

The Financial Services and Markets Act 2023
(Commencement No. 4 and Transitional and
Saving Provisions) (Amendment) Regulations 2023

PART 3

Other commencement

Provisions coming into force on the day after these Regulations are made

6. The following provisions of the Act come into force on the day after the day on which these Regulations are made—

- (a) section 2(1) (transitional amendments), so far as it relates to the provision in paragraph (b) of this regulation;
- (b) in Part 1 (amendments to the Markets in Financial Instruments Regulation) of Schedule 2 (transitional amendments), paragraph 4 (suspension of waivers).

Provisions coming into force on 26th December 2023

7. The following provisions of the Act come into force on 26th December 2023—

- (a) section 41 (Listing Authority Advisory Panel), so far as it is not already in force;
- (b) section 42 (Insurance Practitioner Panel), so far as it is not already in force;
- (c) section 46 (composition of Panels), so far as it is not already in force.

Provisions coming into force on 31st December 2023

8. Subject to regulation 14, the following provisions of the Act come into force on 31st December 2023 so far as they are not already in force—

- (a) section 57 (central counterparties in financial difficulties);
- (b) Schedule 11 (central counterparties).

Provisions coming into force on 1st January 2024

9.—(1) The following provisions of the Act come into force on 1st January 2024—

- (a) section 21 (sustainability disclosure requirements);
- (b) section 33 (effect of rules etc on international trade obligations);
- (c) section 70(1), (3) and (4) (Bank of England levy) for the following purposes—
 - (i) enabling the Bank to determine the day on which a levy year begins under paragraph 3(1) of Schedule 2ZA;

- (ii) enabling the Treasury to make regulations under paragraphs 5 and 10(4) of Schedule 2ZA;
- (d) in Schedule 7 (accountability of the Payment Systems Regulator)—
 - (i) paragraph 1, so far as it relates to the provisions in paragraphs (ii) and (iii) below;
 - (ii) paragraph 2, so far as it is not already in force;
 - (iii) paragraph 8 (international trade obligations).
- (2) In this regulation—
 - (a) “levy year” has the meaning given in paragraph 3 of Schedule 2ZA;
 - (b) “Schedule 2ZA” means Schedule 2ZA to the Bank of England Act 1998⁽¹⁾ (as inserted by section 70(4) of the Act).

Provisions coming into force at 1.00 a.m. on 1st January 2024

- 10.** The following provisions of the Act come into force at 1.00 a.m. on 1st January 2024—
- (a) section 9(1) to (5) (rules relating to central counterparties and central securities depositories);
 - (b) section 10 (central counterparties and central securities depositories: other requirements);
 - (c) section 12 (Treasury directions to Bank of England: restrictions);
 - (d) section 48 (exercise of FMI regulatory powers), except—
 - (i) so far as the insertion of section 30E(1)(c) (regulatory principles) into the Bank of England Act 1998 requires the Bank to have regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021 (environmental targets)⁽²⁾;
 - (ii) so far as it inserts section 30I(2) (recommendations by Treasury) into the Bank of England Act 1998;
 - (e) section 49 (Bank of England: rule-making powers);
 - (f) section 50 (application of FSMA 2000 to FMI functions), except so far as it applies section 138JA(2)(a), (3) and (10) of FSMA 2000 in relation to rules made by the Bank.

Provisions coming into force on 1st August 2024

- 11.** The following provisions of the Act come into force on 1st August 2024—
- (a) section 43 (Cost Benefit Analysis Panels), so far as it inserts sections 138IA(2)(a), (3) and (10) and 138JA(2)(a), (3) and (10) of FSMA 2000;
 - (b) section 50 (application of FSMA 2000 to FMI functions), so far as it applies section 138JA(2)(a), (3) and (10) of FSMA 2000 in relation to rules made by the Bank;
 - (c) paragraph 7 of Schedule 7 (accountability of the Payment Systems Regulator), so far as it inserts section 104G(1)(a) and (2) of the 2013 Act.

Provisions coming into force on 1st January 2025

- 12.** The following provisions of the Act come into force on 1st January 2025—

(1) 1998 c. 11, amended by sections 70 and 71 of the Financial Services and Markets Act 2023.
 (2) 2021 c. 30; see regulation 12(b).

- (a) section 27 (regulatory principles), so far as the substitution of subsection (1)(c) of section 3B (regulatory principles to be applied by both regulators) into FSMA 2000 requires the FCA and PRA⁽³⁾ to have regard to the need to contribute towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021 where each regulator considers the exercise of its functions to be relevant to the making of such a contribution;
- (b) section 48 (exercise of FMI regulatory powers), so far as the insertion of section 30E(1)(c) (regulatory principles) into the Bank of England Act 1998 requires the Bank to have regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021;
- (c) section 51 (Payment Systems Regulator), so far as it relates to the provision described in sub-paragraph (d);
- (d) paragraph 3 of Schedule 7, so far as it inserts provision into section 53(c) (regulatory principles) of the 2013 Act relating to the need to have due regard to the desirability of sustainable growth in the economy of the United Kingdom in a way consistent with contributing towards achieving compliance by the Secretary of State with section 5 of the Environment Act 2021.

Provisions coming into force on 1st February 2025

13. Section 48 of the Act, so far as it inserts section 30I(2) into the Bank of England Act 1998, comes into force on 1st February 2025.

(3) “FCA” and “PRA” have the meaning given in section 80 of the Financial Services and Markets Act 2000.