
STATUTORY INSTRUMENTS

2023 No. 779 (C. 40)

FINANCIAL SERVICES

The Financial Services and Markets Act 2023
(Commencement No. 1) Regulations 2023

Made - - - - 10th July 2023

The Treasury make the following Regulations in exercise of the power conferred by section 86(3) and (4) of the Financial Services and Markets Act 2023⁽¹⁾.

Citation, extent and interpretation

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Commencement No. 1) Regulations 2023.

(2) These Regulations extend to the United Kingdom.

(3) In these Regulations, “the Act” means the Financial Services and Markets Act 2023.

Commencement Information

II Reg. 1 in force at made date

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

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

- (a) section 1(1) (revocation of retained EU law relating to financial services and markets), so far as it relates to the provisions in paragraphs (f) and (g) of this regulation;
- (b) section 1(2), (4), (5) and (6);
- (c) section 2(2) and (3) (transitional amendments);
- (d) section 3 (power to make further transitional amendments);
- (e) section 7 (interpretation of Chapter);
- (f) in Part 1 (retained direct principal EU legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of the following provisions of Regulation

(EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment⁽²⁾—

- (i) Article 10(6);
- (ii) Article 11(6);
- (iii) Article 12(5);
- (iv) Article 13(5);
- (v) Article 14(5);
- (vi) Article 15(5);
- (g) in Part 2 (subordinate legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of the Money Market Funds Regulations 2018 ([S.I. 2018/698](#)).

Commencement Information

I2 Reg. 2 in force at made date

Revocation of retained EU law coming into force on 29th August 2023

3. The following provisions of the Act come into force on 29th August 2023—
- (a) section 1(1) (revocation of retained EU law relating to financial services and markets), so far as it relates to the revocations coming into force by virtue of paragraph (b) of this regulation;
 - (b) in Part 2 (subordinate legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of the provisions of legislation specified in the Schedule to these Regulations.

Commencement Information

I3 Reg. 3 in force at made date

Other provisions of the Act coming into force on 29th August 2023

4. The following provisions of the Act come into force on 29th August 2023—
- (a) section 2(1) (transitional amendments), so far as it relates to the provisions in paragraph (zz) of this regulation;
 - (b) section 4 (power to restate and modify saved legislation);
 - (c) section 5 (power to replace references to EU directives);
 - (d) section 6 (restatement in rules: exemption from consultation requirements etc.);
 - (e) section 8 (designated activities);
 - (f) section 9(6) (rules relating to central counterparties and central securities depositories);
 - (g) section 11 (rules relating to investment exchanges and data reporting service providers);
 - (h) section 13 (testing of FMI technologies or practices);
 - (i) section 14 (reports on FMI sandboxes);

(2) EUR 2020/852; Articles 10(6), 11(6), 12(5), 13(5), 14(5) and 15(5) were substituted by [S.I. 2020/1385](#).

- (j) section 15 (permanent implementation of arrangements tested under an FMI sandbox);
- (k) section 16 (regulations);
- (l) section 17 (interpretation);
- (m) section 18 (critical third parties: designation and powers);
- (n) section 19 (critical third parties: related amendments);
- (o) section 23 (digital settlement assets: power to make regulations);
- (p) section 25 (competitiveness and growth objective);
- (q) section 26 (competitiveness and growth objective: reporting requirements);
- (r) section 27 (regulatory principles), so far as it relates to the need to contribute towards achieving compliance by the Secretary of State with section 1 of the Climate Change Act 2008 (UK net zero emissions target)(3);
- (s) section 28 (sections 25 and 27: consequential amendments);
- (t) section 29 (review of rules);
- (u) section 30 (Treasury power in relation to rules);
- (v) section 31 (matters to consider when making rules);
- (w) section 32 (effect of rules etc. on deference decisions);
- (x) section 34 (power to disapply or modify rules);
- (y) section 35 (responses to recommendations of the Treasury);
- (z) section 36 (public consultation requirements);
- (aa) section 37 (engagement with statutory panels);
- (bb) section 38 (engagement with Parliamentary Committees);
- (cc) section 39 (reporting requirements);
- (dd) section 40 (duty to co-operate and consult in exercising functions);
- (ee) section 41 (Listing Authority Advisory Panel), except so far as it inserts section 1QA(7) into the Financial Services and Markets Act 2000(4);
- (ff) section 42 (Insurance Practitioner Panel), except so far as it inserts section 2MA(6) into the Financial Services and Markets Act 2000;
- (gg) section 43 (cost benefit analysis panels), except so far as it inserts section 138IA(2)(a), (3) and (10) and section 138JA(2)(a), (3) and (10) into the Financial Services and Markets Act 2000;
- (hh) section 44 (statement of policy on cost benefit analyses);
- (ii) section 45 (statement of policy on panel appointments);
- (jj) in section 46 (composition of panels)—
 - (i) paragraph (1), so far as it relates to the provisions in sub-paragraph (ii);
 - (ii) paragraphs (2), (7) and (9), so far as conferring a power to make regulations;
- (kk) section 47 (panel reports);
- (ll) section 51 (Payment Systems Regulator), so far as it relates to the provisions in paragraph (ccc) of this regulation;
- (mm) section 53 (consultation on rules);

(3) 2008 c. 27.

(4) 2000 c. 8.

- (nn) section 57 (central counterparties in financial difficulties), so far as it relates to the provisions in paragraph (ddd) of this regulation;
- (oo) section 59 (application of provisions to regulatory functions under this Act);
- (pp) section 63 (the Ombudsman scheme);
- (qq) section 65 (power to amend enactments in consequence of rules);
- (rr) section 66 (ambulatory references);
- (ss) section 67 (power to amend or repeal certain provisions of the Financial Services and Markets Act 2000);
- (tt) section 68 (power under the Financial Services and Markets Act 2000 to make transitional provisions);
- (uu) section 69 (cryptoassets);
- (vv) section 73 (credit unions);
- (ww) section 75 (Banking Act 2009: miscellaneous amendments);
- (xx) section 76 (arrangements for the investigation of complaints);
- (yy) section 79 (forest risk commodities: review);
- (zz) in Schedule 2 (transitional amendments)—
 - (i) in Part 1 (amendments to the Markets in Financial Instruments Regulation)—
 - (aa) paragraph 5 and 6;
 - (bb) paragraph 9;
 - (cc) paragraph 13 to 16;
 - (dd) paragraph 19, so far as it relates to the omission of the reference to Article 5;
 - (ee) paragraph 25, so far as it relates to the omission of the reference to Article 5;
 - (ii) Part 2 (amendments to the European Market Infrastructure Regulation);
 - (iii) Part 3 (amendments to the EU Securitisation Regulation);
 - (iv) Part 6 (amendments relating to critical third parties);
- (aaa) Schedule 3 (new Schedule 6B to the Financial Services and Markets Act 2000);
- (bbb) Schedule 4 (FMI sandboxes);
- (ccc) in Schedule 7 (accountability of the Payment Systems Regulator)—
 - (i) paragraph 1, so far as it relates to the provisions in sub-paragraphs (ii) to (vi);
 - (ii) paragraph 2, so far as it inserts subsection (11A) into section 39 of the Financial Services (Banking Reform) Act 2013⁽⁵⁾;
 - (iii) paragraph 3, so far as it relates to the need to contribute towards achieving compliance by the secretary of state with section 1 of the Climate Change Act 2008 (UK net zero emissions target);
 - (iv) paragraphs 4 to 6;
 - (v) paragraph 7, so far as it inserts—
 - (aa) sections 104A to 104F, 104H and 104I into the Financial Services (Banking Reform) Act 2013;
 - (bb) section 104G into that Act, save for the insertion of subsections (1)(a) and (2);

- (vi) paragraphs 9 to 13;
- (ddd) in Schedule 11 (central counterparties)—
 - (i) paragraph 3(9) to (11) (Bank of England statement of policy relating to directions under paragraph 2);
 - (ii) paragraph 13(5) to (7) (Bank of England statement of policy relating to directions under paragraph 13);
 - (iii) paragraph 16 (code of practice);
 - (iv) paragraph 20 (resolution liaison panel);
 - (v) paragraph 22(10) to (12) (power to make regulations regarding valuation methodology);
 - (vi) paragraph 25(2), (3), (5) and (8) (power to confer functions on independent valuers and make provision about procedure);
 - (vii) paragraph 32(3) to (5) (power to make regulations regarding cash call instruments);
 - (viii) paragraph 75 (restriction of partial transfers);
 - (ix) paragraph 76 (power to protect certain interests);
 - (x) paragraph 78 (regulations for safeguarding certain financial arrangements: write-down instruments);
 - (xi) paragraph 85 (deferment);
 - (xii) paragraph 87 (compensation scheme);
 - (xiii) paragraph 154 (interpretation);
 - (xiv) paragraph 165 (modified application of corporate law to CCPs in resolution);
- (eee) Schedule 14 (credit unions).

Commencement Information

14 Reg. 4 in force at made date

Provisions coming into force on 1st January 2024

- 5.** The following provisions of the Act come into force on 1st January 2024—
- (a) section 1(1) (revocation of retained EU law relating to financial services and markets), so far as it relates to the provisions in paragraphs (b) to (e) of this regulation;
 - (b) in Part 1 (retained direct principal EU legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of—
 - (i) Article 92b of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012⁽⁶⁾;
 - (ii) Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds⁽⁷⁾;
 - (c) in Part 2 (subordinate legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of—
 - (i) the European Long-term Investment Funds Regulations 2015 (S.I. 2015/1882);

⁽⁶⁾ EUR 575/2013; Article 92b was amended by S.I. 2019/1232.

⁽⁷⁾ EUR 2015/670.

- (ii) Part 2 of, and Schedules 1 and 2 to, the Payment Accounts Regulations 2015 (S.I. 2015/2038);
- (iii) regulation 3(3) of the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/266);
- (d) in Part 3 (EU tertiary legislation etc.) of Schedule 1 (revocation of retained EU law relating to financial services), the revocation of Commission Delegated Regulation (EU) 2018/480 of 4 December 2017 supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards on financial derivative instruments solely serving hedging purposes, sufficient length of the life of the European long-term investment funds, assessment criteria for the market for potential buyers and valuation of the assets to be divested, and the types and characteristics of the facilities available to retail investors⁽⁸⁾;
- (e) in Part 4 (primary legislation) of Schedule 1 (revocation of retained EU law relating to financial services), the repeal of the following provisions of the Financial Services and Markets Act 2000—
 - (i) section 137A(6) and (7);
 - (ii) section 137G(6) and (7);
 - (iii) section 144H(2) (in Part 9D);
 - (iv) section 192XA(3) and (4);
 - (v) section 300H(4);
 - (vi) paragraph 10(5) of Schedule 17A.

Commencement Information

I5 Reg. 5 in force at made date

10th July 2023

Steve Double
Stuart Anderson
Two of the Lords Commissioners of His
Majesty's Treasury

⁽⁸⁾ EUR 2018/480.

SCHEDULE

Regulation 3

Retained EU law relating to financial services and markets revoked on 29th August 2023

Commencement Information

I6 Sch. in force at made date

Financial Markets and Insolvency (Settlement Finality) (Revocation) Regulations 2001 ([S.I. 2001/1349](#))

Financial Services (EEA Passport Rights) Regulations 2001 ([S.I. 2001/1376](#))

Public Offers of Securities (Exemptions) Regulations 2001 ([S.I. 2001/2955](#))

Electronic Commerce Directive (Financial Services and Markets) (Amendment) Regulations 2002 ([S.I. 2002/2015](#))

Insurance Mediation Directive (Miscellaneous Amendments) Regulations 2003 ([S.I. 2003/1473](#))

Collective Investment Schemes (Miscellaneous Amendments) Regulations 2003 ([S.I. 2003/2066](#))

Life Assurance Consolidation Directive (Consequential Amendments) Regulations 2004 ([S.I. 2004/3379](#))

Financial Services and Markets Act 2000 (Market Abuse) Regulations 2005 ([S.I. 2005/381](#))

Prospectus Regulations 2005 ([S.I. 2005/1433](#))

Financial Services (EEA State) Regulations 2007 ([S.I. 2007/108](#))

Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2007 ([S.I. 2007/126](#))

Financial Services and Markets Act 2000 (Markets in Financial Instruments) (Amendment No. 2) Regulations 2007 ([S.I. 2007/2160](#))

Financial Services and Markets Act 2000 (Motor Insurance) Regulations 2007 ([S.I. 2007/2403](#))

Reinsurance Directive Regulations 2007 ([S.I. 2007/3253](#))

Financial Services and Markets Act 2000 (Reinsurance Directive) Order 2007 ([S.I. 2007/3254](#))

Financial Services and Markets Act 2000 (Reinsurance Directive) Regulations 2007 ([S.I. 2007/3255](#))

Friendly Societies Act 1992 (Accounts, Audit and EEA State Amendments) Order 2008 ([S.I. 2008/1140](#))

Building Societies (Accounts and Related Provisions) (Amendment) Regulations 2008 ([S.I. 2008/1143](#))

Friendly Societies (Accounts and Related Provisions) (Amendment) Regulations 2008 ([S.I. 2008/1144](#))

Financial Services and Markets Act 2000 (Market Abuse) Regulations 2008 ([S.I. 2008/1439](#))

The Financial Services and Markets Act 2000 (Amendment of section 323) Regulations 2008 ([S.I. 2008/1469](#))

Building Societies Act 1986 (Accounts, Audit and EEA State Amendments) Order 2008 ([S.I. 2008/1519](#))

Regulated Covered Bonds (Amendment) Regulations 2008 ([S.I. 2008/1714](#))

Definition of Financial Instrument Order 2008 ([S.I. 2008/3053](#))

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2003 (Commencement No. 1) Regulations 2023. (See end of Document for details)

Payment Services Regulations 2009 ([S.I. 2009/209](#))
Financial Services and Markets Act 2000 (Controllers) Regulations 2009 ([S.I. 2009/534](#))
Financial Services and Markets Act 2000 (Amendment) Regulations 2009 ([S.I. 2009/2461](#))
Payment Services (Amendment) Regulations 2009 ([S.I. 2009/2475](#))
Financial Services and Markets Act 2000 (Market Abuse) Regulations 2009 ([S.I. 2009/3128](#))
Consumer Credit (EU Directive) Regulations 2010 ([S.I. 2010/1010](#))
Financial Services and Markets Act 2000 (Amendments to Part 18A etc.) Regulations 2010 ([S.I. 2010/1193](#))
Consumer Credit (Amendment) Regulations 2010 ([S.I. 2010/1969](#))
Prospectus Regulations 2011 ([S.I. 2011/1668](#))
Financial Services and Markets Act 2000 (Market Abuse) Regulations 2011 ([S.I. 2011/2928](#))
Financial Services (Omnibus 1 Directive) Regulations 2012 ([S.I. 2012/916](#))
Prospectus Regulations 2012 ([S.I. 2012/1538](#))
Payment Services Regulations 2012 ([S.I. 2012/1791](#))
Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2012 ([S.I. 2012/1906](#))
Undertakings for Collective Investment in Transferable Securities (Amendment) Regulations 2012 ([S.I. 2012/2015](#))
Prospectus Regulations 2013 ([S.I. 2013/1125](#))
Financial Conglomerates and Other Financial Groups (Amendment) Regulations 2013 ([S.I. 2013/1162](#))
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Companies and Partnerships (Accounts and Audit) Regulations 2013 ([S.I. 2013/2005](#))
Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2014 ([S.I. 2014/905](#))
Financial Services and Markets Act 2000 (Market Abuse) Regulations 2014 ([S.I. 2014/3081](#))
Payments to Governments and Miscellaneous Provisions Regulations 2014 ([S.I. 2014/3293](#))
Bank Recovery and Resolution Order 2014 ([S.I. 2014/3329](#))
Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2015 ([S.I. 2015/348](#))
Payment Services (Amendment) Regulations 2015 ([S.I. 2015/422](#))
Transparency Regulations 2015 ([S.I. 2015/1755](#))
Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 3) Order 2015 ([S.I. 2015/1863](#))
Undertakings for Collective Investment in Transferable Securities Regulations 2016 ([S.I. 2016/225](#))
Financial Services and Markets (Disclosure of Information to the European Securities and Markets Authority etc. and Other Provisions) Regulations 2016 ([S.I. 2016/1095](#))
Companies Act 2006 (Distributions of Insurance Companies) Regulations 2016 ([S.I. 2016/1194](#))
Financial Services and Markets Act 2000 (Markets in Financial Instruments) (No. 2) Regulations 2017 ([S.I. 2017/1255](#))

Alternative Investment Fund Managers (Amendment) Regulations 2018 ([S.I. 2018/134](#))
Insurance Distribution (Regulated Activities and Miscellaneous Amendments) Order 2018 ([S.I. 2018/546](#))
Financial Services and Markets Act 2000 (Prospectus and Markets in Financial Instruments) Regulations 2018 ([S.I. 2018/786](#))
Friendly Societies (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1039](#))
Building Societies Legislation (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1187](#))
Banks and Building Societies (Priorities on Insolvency) Order 2018 ([S.I. 2018/1244](#))
Bank of England (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1297](#))
Short Selling (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1321](#))
Capital Requirements (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1401](#))
Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 ([S.I. 2018/1403](#))
Interchange Fee (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/284](#))
Market Abuse (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/310](#))
Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019 ([S.I. 2019/328](#))
Long-term Investment Funds (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/336](#))
Money Market Funds (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/394](#))
Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/403](#))
Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019 ([S.I. 2019/405](#))
Financial Regulators' Powers (Technical Standards etc.) and Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/576](#))
Securitisation (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/660](#))
Payment Accounts (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/661](#))
Investment Exchanges, Clearing Houses and Central Securities Depositories (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/662](#))
Insurance Distribution (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/663](#))
Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/681](#))
Financial Services and Markets (Insolvency) (Amendment of Miscellaneous Enactments) Regulations 2019 ([S.I. 2019/755](#))
Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 2) Regulations 2019 ([S.I. 2019/1010](#))
Financial Services and Markets Act 2000 (Over the Counter Derivatives, Central Counterparties and Trade Repositories) (Amendment) Regulations 2019 ([S.I. 2019/1031](#))
Financial Services (Electronic Money, Payment Services and Miscellaneous Amendments) (EU Exit) Regulations 2019 ([S.I. 2019/1212](#))
Capital Requirements (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/1232](#))
Risk Transformation and Solvency 2 (Amendment) (EU Exit) Regulations 2019 ([S.I. 2019/1233](#))

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2023 (Commencement No. 1) Regulations 2023. (See end of Document for details)

Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 3) Regulations 2019 ([S.I. 2019/1390](#))

Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) (No. 2) Regulations 2019 ([S.I. 2019/1416](#))

Financial Services (Consequential Amendments) Regulations 2020 ([S.I. 2020/56](#))

Financial Services and Markets Act 2000 (Central Counterparties, Investment Exchanges, Prospectus and Benchmarks) (Amendment) Regulations 2020 ([S.I. 2020/117](#))

Financial Services (Miscellaneous Amendments) (EU Exit) Regulations 2020 ([S.I. 2020/628](#))

Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2020 ([S.I. 2020/646](#))

Payment Services and Electronic Money (Amendment) Regulations 2020 ([S.I. 2020/1275](#))

Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 ([S.I. 2020/1350](#))

Solvency 2 (Credit Risk Adjustment) Regulations 2021 ([S.I. 2021/463](#))

Capital Requirements Regulation (Amendment) (EU Exit) Regulations 2021 ([S.I. 2021/558](#))

Financial Markets and Insolvency (Transitional Provision) (EU Exit) (Amendment) Regulations 2021 ([S.I. 2021/782](#))

Markets in Financial Instruments, Benchmarks and Financial Promotions (Amendment) (EU Exit) Regulations 2021 ([S.I. 2021/1074](#))

Financial Services (Gibraltar) (Amendment) (EU Exit) Regulations 2021 ([S.I. 2021/1252](#))

Solvency 2 (Group Supervision) (Amendment) Regulations 2021 ([S.I. 2021/1408](#))

Textual Amendments

- F1** Words in [Sch.](#) omitted (26.8.2023) by virtue of [The Financial Services and Markets Act 2023 \(Commencement No. 3\) \(Amendment\) Regulations 2023 \(S.I. 2023/937\)](#), regs. 1(1), 2

EXPLANATORY NOTE

(This note is not part of the Regulation)

These Regulations are the first commencement regulations made under the Financial Services and Markets Act 2023 ([c. 29](#)) (“the Act”).

Regulation 2 brings into force provisions of the Act on the day after these Regulations are made. Section 1 of the Act revokes retained EU law which is referred to in Schedule 1 to the Act. Paragraph (a) brings into force section 1(1) of the Act so far as it relates to the revocation of the provisions set out in paragraphs (f) and (g). The provisions in paragraph (f) contain deadlines in Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (EUR 2020/852). The Money Market Funds Regulations 2018 ([S.I. 2018/698](#)) are set out in paragraph (g). Paragraph (b) brings into force other provisions of section 1 dealing with the revocation of retained EU law. Paragraphs (c) to (e) bring into force interpretative provisions and a power to modify retained EU law during a transitional period.

Regulation 3 brings into force on 29th August 2023 section 1(1) of the Act so far as it relates to the revocation of the retained EU law listed in the Schedule to these Regulations.

Regulation 4 brings into force on 29th August 2023 provisions of the Act dealing with—

- transitional amendments relating to financial instruments, derivatives, securitisation and critical third parties (Parts 1 to 3 and 6 of Schedule 2 and the partial commencement of section 2(1));
- the power to restate and modify retained EU law which is revoked by section 1(1) and Schedule 1, the power to replace references to EU directives and provision relating to requirements on regulators where they restate retained EU law in their rules (sections 4, 5 and 6);
- designated activities (section 8 and Schedule 3);
- the definition of the Bank of England’s Financial Stability Objective (section (9(6)));
- rules relating to investment exchanges and data reporting service providers (section 11);
- a financial market infrastructure sandbox (sections 13 to 17 and Schedule 4);
- critical third parties (sections 18 and 19);
- a power to make regulations relating to digital settlement assets (section 23);
- FCA and PRA objectives and regulatory principles (sections 25 to 28);
- FCA and PRA powers to make rules (sections 29 to 32 and 34);
- FCA and PRA engagement (sections 35 to 39);
- the duty of the FCA and others to co-operate and consult (section 40);
- regulator panels and related policy statements (sections 41 to 47);
- the Payment Systems Regulator (partial commencement of section 51 and Schedule 7);
- consultation on rules by the PRA, FCA and Payment Systems Regulator (section 53);
- central counterparties (partial commencement of section 57 and Schedule 11);
- miscellaneous amendments to FSMA (sections 59, 63 and 65 to 69);
- credit unions (section 73 and Schedule 14);
- miscellaneous amendments to the Banking Act 2009 (section 75);
- arrangements for the investigation of complaints (section 76);
- a review relating to forest risk commodities (section 79).

Regulation 5 brings into force on 1st January 2024 section 1(1) of the Act so far as it relates to the revocation of a number of provisions of retained EU law listed in Schedule 1 to the Act.

An impact assessment has not been published for these Regulations as they have no impact on the costs to business or the public or voluntary sectors independent of the provision these Regulations bring into force. A full impact assessment has been published in relation to the Act and copies can be obtained from HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ or at <https://bills.parliament.uk/publications/49053/documents/2621>.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2003 (Commencement No. 1) Regulations 2023.