Draft Regulations laid before Parliament under section 17(7) of the Financial Services and Markets Act 2023 (c. 29), for approval by resolution of each House of Parliament.

DRAFT STATUTORY INSTRUMENTS

2024 No.

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2023 (Addition of Relevant Enactments) Regulations 2024

Made - - - - ***

Coming into force in accordance with regulation 1(2)

The Treasury make these Regulations in exercise of the powers conferred by section 17(6) of the Financial Services and Markets Act 2023(**a**).

In accordance with section 16(2) of the Financial Services and Markets Act 2023, the Treasury have consulted the Bank of England and the Financial Conduct Authority, and such other persons as the Treasury consider appropriate(**b**).

In accordance with section 17(7) of the Financial Services and Markets Act 2023, a draft of these regulations has been laid before and approved by each House of Parliament(**c**).

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Addition of Relevant Enactments) Regulations 2024.

(2) These Regulations come into force on the day after the day on which they are made.

(3) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Amendment of the Financial Services and Markets Act 2023

2.—(1) The Financial Services and Markets Act 2023 is amended as follows.

(2) In section 17 (interpretation), in subsection (3) (meaning of "relevant enactments")—

(a) after paragraph (b), insert—

(**a**) 2023 c. 29.

(**b**) Section 16(2) requires the Treasury to consult the "appropriate regulator". Section 17(2) (interpretation) deals with the meaning of "appropriate regulator" and in this case both the Bank of England and the Financial Conduct Authority are appropriate regulators.

(**c**) Section 17(7) provides that regulations made under section 17(6) are subject to the affirmative procedure. For the meaning of "the affirmative procedure", see section 84(3).

"(ba) the Stock Transfer (Gilt-edged Securities) (CGO Service) Regulations 1985(**a**) (S.I. 1985/1144);";

(b) after paragraph (e), insert—

"(ea) the Government Stock Regulations 2004(**b**) (S.I. 2004/1611);

(eb) the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017(**c**) (S.I. 2017/692);";

(c) after paragraph (i), insert—

"(j) Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC(**d**).".

Name
Name
Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations add to the list of "relevant enactments" for the purposes of sections 13 to 17 of the Financial Services and Markets Act 2023 (c.29) ("the Act"). Under section 13 of the Act the Treasury may make regulations (an "FMI sandbox") which may modify the effect or application of such relevant enactments for the purpose of testing the efficiency or effectiveness of new technologies or practices in the carrying on of financial markets infrastructure activities. The effect is to include new relevant enactments within the list at section 17(3) of the Act so that these enactments can be modified by future FMI sandboxes.

Regulation 2 adds new relevant enactments to the list at section 17(3).

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(**a**) S.I. 1985/1144.
(**b**) S.I. 2004/1611.
(**c**) S.I. 2017/692.
(**d**) EUR 2017/1129.

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