STATUTORY INSTRUMENTS

2026 No. 174 (C. 17)

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2023 (Commencement No. 13) Regulations 2026

Made - - - - 26th February 2026

The Treasury make these Regulations in exercise of the power conferred by section 86(3) of the Financial Services and Markets Act 2023(**a**).

Citation

1. These Regulations may be cited as the Financial Services and Markets Act 2023 (Commencement No. 13) Regulations 2026.

Provisions coming into force on 1st January 2027

2. The following provisions of the Financial Services and Markets Act 2023 come into force on 1st January 2027—

(a) section 1(1) (revocation of assimilated law relating to financial services and markets), so far as it relates to the provisions in paragraph (b);

(b) in Part 1 (assimilated direct principal legislation) of Schedule 1 (revocation of assimilated law relating to financial services), the revocation of the following provisions 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(**b**)—

(i) Article 4 (definitions) to the extent that it is not revoked by virtue of regulation 3 of the Financial Services and Markets Act 2023 (Commencement No. 12 and Saving Provisions) Regulations 2026(**c**);

(ii) Article 4A (definitions: Regulators' rules)(**d**);

(iii) Article 4B (the consolidating supervisor)(**e**);

(iv) Article 5 (definitions specific to capital requirements for credit risk).

Christian Wakeford
Lilian Greenwood
26th February 2026 Two of the Lords Commissioners of His Majesty's Treasury

(**a**) 2023 c. 29.
(**b**) EUR 2013/575.
(**c**) S.I. 2026/45 (C. 5).
(**d**) Article 4A was inserted by S.I. 2018/1401.
(**e**) Article 4B was inserted by S.I. 2018/1401.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are the 13th commencement regulations made under the Financial Services and Markets Act 2023 (c. 29) ("FSMA 2023").

Section 1(1) of FSMA 2023 revokes the legislation listed in Schedule 1 to that Act, which includes 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 (EUR 2013/575) ("the Capital Requirements Regulation").

Regulation 2 brings into force on 1st January 2027 section 1(1) of, and Schedule 1 to, FSMA 2023 so far as they relate to the revocation of Articles 4, 4A, 4B and 5 of the Capital Requirements Regulation. These Articles provide for definitions of terms used in the Capital Requirements Regulation. Some definitions in Article 4 are revoked on 1st January 2027 by virtue of regulation 3 of the Financial Services and Markets Act 2023 (Commencement No. 12 and Saving Provisions) Regulations 2026 (S.I. 2026/45 (C. 5)).

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen. A full impact assessment has been published in relation to FSMA 2023 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.

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

The following provisions of the Financial Services and Markets Act 2023 have been brought into force by commencement Regulations made before the date of these Regulations.

Provision	*Date of Commencement*	*S.I. No.*
Section 1(1) (in part)	11th July 2023	2023/779 (C. 40)
Section 1(1) (in part)	29th August 2023	2023/779 (C. 40)
Section 1(1) (in part)	14th December 2023	2023/1382 (C. 97)
Section 1(1) (in part)	1st January 2024	2023/779 (C. 40)
Section 1(1) (in part)	1st January 2024	2023/1382 (C. 97)
Section 1(1) (in part)	5th April 2024	2023/1382 (C. 97)
Section 1(1) (in part)	30th June 2024	2023/1382 (C. 97)
Section 1(1) (in part)	29th October 2024	2024/1071 (C. 72)
Section 1(1) (in part)	1st November 2024	2024/620 (C. 39)
Section 1(1) (in part)	31st December 2024	2024/891 (C. 57)
Section 1(1) (in part)	31st December 2024	2024/1071 (C. 72)
Section 1(1) (in part)	14th May 2025	2025/572 (C. 25)
Section 1(1) (in part)	15th July 2025	2025/873 (C. 38)
Section 1(1) (in part)	31st July 2025	2025/572 (C. 25)
Section 1(1) (in part)	23rd October 2025	2025/1078 (C. 52)
Section 1(1) (in part)	28th November 2025	2025/873 (C. 38)
Section 1(1) (in part)	1st December 2025	2025/1078 (C. 52)
Section 1(1) (in part)	1st January 2026	2025/873 (C. 38)
Section 1(1) (in part)	19th January 2026	2025/1078 (C. 52)
Section 1(1) (in part)	30th March 2026	2025/1078 (C. 52)
Section 1(1) (in part)	6th April 2026	2025/1078 (C. 52)
Section 1(1) (in part)	1st July 2026	2026/45 (C. 5)
Section 1(1) (in part)	1st January 2027	2025/1078 (C. 52)
Section 1(1) (in part)	1st January 2027	2026/45 (C. 5)

Section 1(1) (in part)	1st January 2028	2025/1078 (C. 52)
Section 1(2), (4), (5) and (6)	11th July 2023	2023/779 (C. 40)
Section 2(1) (in part)	29th August 2023	2023/779 (C. 40)
Section 2(1) (in part)	14th December 2023	2023/1382 (C. 97)
Section 2(1) (in part)	29th October 2024	2024/1071 (C. 72)
Section 2(1) (in part)	1st December 2024	2024/1071 (C. 72)
Section 2(1) (in part)	31st December 2024	2024/1071 (C. 72)
Section 2(1) (in part)	31st March 2025	2024/1071 (C. 72)
Section 2(1) (in part)	30th June 2025	2024/1071 (C. 72)
Section 2(1) (in part)	26th November 2025	2025/1078 (C. 52)
Section 2(1) (in part)	1st December 2025	2024/1071 (C. 72)
Section 2(1) (in part)	6th July 2026	2024/1071 (C. 72)
Section 2(1) (in part)	6th July 2026	2025/1078 (C. 52)
Section 2(2) and (3)	11th July 2023	2023/779 (C. 40)
Section 3	11th July 2023	2023/779 (C. 40)
Sections 4 to 6	29th August 2023	2023/779 (C. 40)
Section 7	11th July 2023	2023/779 (C. 40)
Section 8	29th August 2023	2023/779 (C. 40)
Section 9(1) to (5)	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)
Section 9(6)	29th August 2023	2023/779 (C. 40)
Section 10	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)
Section 11	29th August 2023	2023/779 (C. 40)
Section 12	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)
Sections 13 to 19	29th August 2023	2023/779 (C. 40)
Section 20 (in part)	6th September 2023	2023/936 (C. 55)
Section 20 (in part)	6th November 2023	2023/936 (C. 55)
Section 20 (so far as not already in force)	7th February 2024	2023/936 (C. 55)
Section 21	1st January 2024	2023/1382 (C. 97)
Section 23	29th August 2023	2023/779 (C. 40)
Sections 25 and 26	29th August 2023	2023/779 (C. 40)
Section 27 (in part)	29th August 2023	2023/779 (C. 40)
Section 27 (so far as not already in force)	1st January 2025	2023/1382 (C. 97)
Sections 28 to 32	29th August 2023	2023/779 (C. 40)
Section 33	1st January 2024	2023/1382 (C. 97)
Sections 34 to 40	29th August 2023	2023/779 (C. 40)
Section 41 (in part)	29th August 2023	2023/779 (C. 40)
Section 41 (so far as not already in force)	26th December 2023	2023/1382 (C. 97)
Section 42 (in part)	29th August 2023	2023/779 (C. 40)
Section 42 (so far as not already in force)	26th December 2023	2023/1382 (C. 97)
Section 43 (in part)	29th August 2023	2023/779 (C. 40)
Section 43 (so far as not already in force)	1st August 2024	2023/1382 (C. 97)
Sections 44 and 45	29th August 2023	2023/779 (C. 40)
Section 46(1) (in part)	29th August 2023	2023/779 (C. 40)
Section 46(2), (7) and (9) (in part)	29th August 2023	2023/779 (C. 40)
Section 46 (so far as not already in force)	26th December 2023	2023/1382 (C. 97)
Section 47	29th August 2023	2023/779 (C. 40)
Section 48 (in part)	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)
Section 48 (in part)	1st January 2025	2023/1382 (C. 97)
Section 48 (so far as not already in force)	1st February 2025	2023/1382 (C. 97)

Section 49	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)
Section 50 (in part)	1.00 a.m. on 1st January 2024	2023/1382 (C. 97)
Section 50 (so far as not already in force)	1st August 2024	2023/1382 (C. 97)
Section 51 (in part)	29th August 2023	2023/779 (C. 40)
Section 51 (in part)	1st March 2024	2024/250 (C. 11)
Section 51 (in part)	1st August 2024	2024/250 (C. 11)
Section 51 (in part)	1st January 2025	2023/1382 (C. 97)
Section 51 (so far as not already in force)	1st January 2025	2024/250 (C. 11)
Section 53	29th August 2023	2023/779 (C. 40)
Section 57 (in part)	29th August 2023	2023/779 (C. 40)
Section 57 (so far as not already in force)	31st December 2023	2023/1382 (C. 97)
Section 59	29th August 2023	2023/779 (C. 40)
Section 63	29th August 2023	2023/779 (C. 40)
Section 64	29th October 2024	2024/1071 (C. 72)
Sections 65 to 69	29th August 2023	2023/779 (C. 40)
Section 70(1), (3) and (4) (in part)	1st January 2024	2023/1382 (C. 97)
Section 70 (so far as not already in force)	1st March 2024	2024/250 (C. 11)
Section 71	1st March 2024	2024/250 (C. 11)
Section 73	29th August 2023	2023/779 (C. 40)
Section 75	29th August 2023	2023/779 (C. 40)
Section 76	29th August 2023	2023/779 (C. 40)
Section 79	29th August 2023	2023/779 (C. 40)
Schedule 1, Part 1 (in part)	11th July 2023	2023/779 (C. 40)
Schedule 1, Part 1 (in part)	14th December 2023	2023/1382 (C. 97)
Schedule 1, Part 1 (in part)	1st January 2024	2023/779 (C. 40)
Schedule 1, Part 1 (in part)	1st January 2024	2023/1382 (C. 97)
Schedule 1, Part 1 (in part)	5th April 2024	2023/1382 (C. 97)
Schedule 1, Part 1 (in part)	1st November 2024	2024/891 (C. 57)
Schedule 1, Part 1 (in part)	15th July 2025	2025/873 (C. 38)
Schedule 1, Part 1 (in part)	1st December 2025	2025/1078 (C. 52)
Schedule 1, Part 1 (in part)	1st January 2026	2025/873 (C. 38)
Schedule 1, Part 1 (in part)	19th January 2026	2025/1078 (C. 52)
Schedule 1, Part 1 (in part)	30th March 2026	2025/1078 (C. 52)
Schedule 1, Part 1 (in part)	6th April 2026	2025/1078 (C. 52)
Schedule 1, Part 1 (in part)	1st January 2027	2025/1078 (C. 52)
Schedule 1, Part 1 (in part)	1st January 2027	2026/45 (C. 5)
Schedule 1, Part 2 (in part)	11th July 2023	2023/779 (C. 40)
Schedule 1, Part 2 (in part)	29th August 2023	2023/779 (C. 40)(**a**)
Schedule 1, Part 2 (in part)	14th December 2023	2023/1382 (C. 97)
Schedule 1, Part 2 (in part)	1st January 2024	2023/779 (C. 40)
Schedule 1, Part 2 (in part)	1st January 2024	2023/1382 (C. 97)
Schedule 1, Part 2 (in part)	5th April 2024	2023/1382 (C. 97)
Schedule 1, Part 2 (in part)	30th June 2024	2023/1382 (C. 97)
Schedule 1, Part 2 (in part)	1st November 2024	2024/891 (C. 57)
Schedule 1, Part 2 (in part)	31st December 2024	2024/620 (C. 39)
Schedule 1, Part 2 (in part)	31st July 2025	2025/572 (C. 25)
Schedule 1, Part 2 (in part)	28th November 2025	2025/873 (C. 38)
Schedule 1, Part 2 (in part)	19th January 2026	2025/1078 (C. 52)

(**a**) As amended by S.I. 2023/937.

Schedule 1, Part 2 (in part)	6th April 2026	2025/1078 (C. 52)
Schedule 1, Part 2 (in part)	1st January 2027	2026/45 (C. 5)
Schedule 1, Part 3 (in part)	1st January 2024	2023/779 (C. 40)
Schedule 1, Part 3 (in part)	1st January 2024	2023/1382 (C. 97)
Schedule 1, Part 3 (in part)	5th April 2024	2023/1382 (C. 97)
Schedule 1, Part 3 (in part)	30th June 2024	2023/1382 (C. 97)
Schedule 1, Part 3 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 1, Part 3 (in part)	1st November 2024	2024/891 (C. 57)
Schedule 1, Part 3 (in part)	31st December 2024	2024/620 (C. 39)
Schedule 1, Part 3 (in part)	31st December 2024	2024/1071 (C. 72)
Schedule 1, Part 3 (in part)	14th May 2025	2025/572 (C. 25)
Schedule 1, Part 3 (in part)	23rd October 2025	2025/1078 (C. 52)
Schedule 1, Part 3 (in part)	1st January 2026	2025/873 (C. 38)
Schedule 1, Part 3 (in part)	19th January 2026	2025/1078 (C. 52)
Schedule 1, Part 3 (in part)	6th April 2026	2025/1078 (C. 52)
Schedule 1, Part 3 (in part)	1st July 2026	2026/45 (C. 5)
Schedule 1, Part 3 (in part)	1st January 2027	2025/1078 (C. 52)
Schedule 1, Part 3 (in part)	1st January 2027	2026/45 (C. 5)
Schedule 1, Part 4 (in part)	1st January 2024	2023/779 (C. 40)
Schedule 1, Part 4 (in part)	14th May 2025	2025/572 (C. 25)
Schedule 1, Part 5 (in part)	1st January 2024	2023/1382 (C. 97)
Schedule 1, Part 5 (in part)	1st November 2024	2024/891 (C. 57)
Schedule 1, Part 5 (in part)	31st December 2024	2024/620 (C. 39)
Schedule 1, Part 5 (in part)	14th May 2025	2025/572 (C. 25)
Schedule 1, Part 5 (in part)	6th April 2026	2025/1078 (C. 52)
Schedule 1, Part 5 (in part)	1st January 2027	2025/1078 (C. 52)
Schedule 1, Part 5 (in part)	1st January 2028	2025/1078 (C. 52)
Schedule 2, Part 1, paragraph 1 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 1 (in part)	1st December 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 1 (in part)	31st December 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 1 (in part)	31st March 2025	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 1 (in part)	30th June 2025	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 1 (in part)	1st December 2025	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 3	26th November 2025	2025/1078 (C. 52)
Schedule 2, Part 1, paragraph 4	14th December 2023	2023/1382 (C. 97)
Schedule 2, Part 1, paragraphs 5 and 6	29th August 2023	2023/779 (C. 40)
Schedule 2, Part 1, paragraph 7 (in part)	29th October 2024	2024/1071 (C.72)
Schedule 2, Part 1, paragraph 7 (so far as not already in force)	1st December 2024	2024/1071 (C.72)
Schedule 2, Part 1, paragraph 8 (in part)	1st December 2024	2024/1071 (C.72)
Schedule 2, Part 1, paragraph 8 (so far as not already in force)	1st December 2025	2024/1071 (C.72)
Schedule 2, Part 1, paragraph 9	29th August 2023	2023/779 (C. 40)
Schedule 2, Part 1, paragraphs 10 and 11 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraphs 10 and 11 (so far as not already in force)	1st December 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 12 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 12 (so far as not already in force)	1st December 2025	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 13 to 16	29th August 2023	2023/779 (C. 40)
Schedule 2, Part 1, paragraph 17 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 17 (so far as	31st December 2024	2024/1071 (C. 72)

not already in force)		
Schedule 2, Part 1, paragraph 18 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 18 (so far as not already in force)	30th June 2025	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 19 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 2, Part 1, paragraphs 20 and 21	1st December 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 22	31st March 2025	2024/1071 (C. 72).
Schedule 2, Part 1, paragraph 24	1st December 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 25 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 2, Part 1, paragraph 25 (so far as not already in force)	1st December 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 26	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 27 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 27 (so far as not already in force)	31st March 2025	2024/1071 (C. 72)
Schedule 2, Parts 2 and 3	29th August 2023	2023/779 (C. 40)
Schedule 2, Part 4, paragraph 44 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 4, paragraph 44 (in part)	6th July 2026	2024/1071 (C. 72)
Schedule 2, Part 4, paragraph 45 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 4, paragraph 45 (so far as not already in force)	6th July 2026	2024/1071 (C. 72)
Schedule 2, Part 4, paragraph 46	6th July 2026	2024/1071 (C. 72)
Schedule 2, Part 4, paragraph 47	6th July 2026	2025/1078 (C. 52)
Schedule 2, Part 4, paragraph 48	6th July 2026	2025/1078 (C. 52)
Schedule 2, Part 4, paragraph 49 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 1, paragraph 49 (so far as not already in force)	6th July 2026	2024/1071 (C. 72)
Schedule 2, Part 4, paragraph 50	6th July 2026	2024/1071 (C. 72)
Schedule 2, Part 6	29th August 2023	2023/779 (C. 40)
Schedule 3	29th August 2023	2023/779 (C. 40)
Schedule 4	29th August 2023	2023/779 (C. 40)
Schedule 5 (in part)	6th September 2023	2023/936 (C. 55)
Schedule 5 (in part)	6th November 2023	2023/936 (C. 55)
Schedule 5 (so far as not already in force)	7th February 2024	2023/936 (C. 55)
Schedule 7, paragraph 1 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraph 1 (in part)	1st January 2024	2023/1382 (C. 97)
Schedule 7, paragraph 1 (in part)	1st August 2024	2024/250 (C. 11)
Schedule 7, paragraph 1 (so far as not already in force)	1st January 2025	2024/250 (C. 11)
Schedule 7, paragraph 2 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraph 2 (so far as not already in force)	1st January 2024	2023/1382 (C. 97)
Schedule 7, paragraph 3 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraph 3 (so far as not already in force)	1st January 2025	2023/1382 (C. 97)
Schedule 7, paragraphs 4 to 6	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraph 7 (in part)	29th August 2023	2023/779 (C. 40)
Schedule 7, paragraph 7 (so far as not already in force)	1st August 2024	2023/1382 (C. 97)
Schedule 7, paragraph 8	1st January 2024	2023/1382 (C. 97)
Schedule 7, paragraphs 9 to 13	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 3(9) to (11)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 13(5) to (7)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 16	29th August 2023	2023/779 (C. 40)

Schedule 11, paragraph 20	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 22(10) to (12)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 25(2), (3), (5) and (8)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 32(3) to (5)	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 75	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 76	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 78	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 85	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 87	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 154	29th August 2023	2023/779 (C. 40)
Schedule 11, paragraph 165	29th August 2023	2023/1382 (C. 97)
Schedule 11 (so far as not already in force)	31st December 2023	2023/1382 (C. 97)
Schedule 14	29th August 2023	2023/779 (C. 40)

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