STATUTORY INSTRUMENTS

2025 No. 572 (C. 25)

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2023 (Commencement No. 9) Regulations 2025

Made - - - - 13th May 2025

The Treasury make these Regulations in exercise of the powers conferred by section 86(3) and (4) of the Financial Services and Markets Act 2023(**a**).

Citation and extent

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Commencement No. 9) Regulations 2025.

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

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

2. The following provisions of the Financial Services and Markets Act 2023 come into force on the day after the day on which these Regulations are made—

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

(b) in Part 3 (EU tertiary legislation etc.) of Schedule 1 (revocation of assimilated law relating to financial services), the revocation of Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives(**b**);

(c) in Part 4 (primary legislation) of Schedule 1, the repeal of the following provisions of the Financial Services and Markets Act 2000(**c**)—

(i) section 55J(7A) to (7C);

(ii) section 55KA;

(iii) section 367(3)(za);

(**a**) 2023 c. 29.
(**b**) EUR 2017/583.
(**c**) 2000 c. 8.

(d) in Part 5 (other EU-derived legislation) of Schedule 1, the revocation of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) (No. 2) Order 2003(**a**).

Provisions coming into force on 31st July 2025

3. The following provisions of the Financial Services and Markets Act 2023 come into force on 31st July 2025—

(a) section 1(1), so far as it relates to the provision in paragraph (b) of this regulation;

(b) in Part 2 (subordinate legislation) of Schedule 1, the revocation of the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014(**b**).

Jeff Smith
Vicky Foxcroft
13th May 2025 Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

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

Section 1 of the Act revokes and repeals assimilated law which is referred to in Schedule 1 to the Act. These Regulations bring into force section 1(1) and Parts 2 to 5 of Schedule 1, so far as they relate to the instruments and provisions listed in regulations 2(b) to (d) and regulation 3.

Regulation 2(b) commences the revocation of the Commission Delegated Regulation related to the trading of instruments on trading venues. The provisions of the Financial Services and Markets Act 2000 (c. 8) in regulation 2(c) and the Order in regulation 2(d) relate to insurance. The provisions commenced by regulation 2 come into force on the day after the day on which these Regulations are made.

Regulation 3 commences the revocation of the Capital Requirements (Capital Buffers and Macro-prudential Measures) Regulations 2014 (S.I. 2014/894) on 31st July 2025.

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 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.

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.

(**a**) S.I. 2003/1476.
(**b**) S.I. 2014/894.

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(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)	1st December 2025	2024/1071 (C. 72)
Section 2(1) (in part)	6th July 2026	2024/1071 (C. 72)
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)	1.00am on 1st January 2024	2023/1382 (C. 97)
Section 9(6)	29th August 2023	2023/779 (C. 40)
Section 10	1.00am on 1st January 2024	2023/1382 (C. 97)
Section 11	29th August 2023	2023/779 (C. 40)
Section 12	1.00am 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	2023/779 (C. 40)
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)	1.00am 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	1.00am on 1st January 2024	2023/1382 (C. 97)
Section 50 (in part)	1.00am on 1st January 2024	2023/1382 (C. 97)
Section 50 (so far as no 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 January 2025	2023/1382 (C. 97)
Section 51 (in part)	1st March 2024	2024/250 (C. 11)
Section 51 (in part)	1st August 2024	2024/250 (C. 11)
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 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)

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

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 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 4 (in part)	1st January 2024	2023/779 (C. 40)
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 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 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, paragraphs 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 not already in force)	31st December 2024	2024/1071 (C. 72)
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	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 49 (in part)	29th October 2024	2024/1071 (C. 72)
Schedule 2, Part 4, 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, paragraph 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(2) 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)

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