STATUTORY INSTRUMENTS

2024 No. 1115

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2023 (Consequential Amendments) Regulations 2024

Made - - - -	*6th November 2024*
Laid before Parliament	*7th November 2024*
Coming into force in accordance with regulation 2	

The Treasury make these Regulations in exercise of the powers conferred by sections 83(1) and (2) and 84(2) 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 (Consequential Amendments) Regulations 2024.

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

Commencement

2.—(1) The following regulations come into force on 1st December 2024—

(a) regulation 1 (citation and extent)

(b) regulation 2 (commencement)

(c) regulation 3 (amendment of Regulation (EU) No 600/2014);

(d) regulations 5(1), (2), (3) and (4) (amendment of Commission Delegated Regulation (EU) 2017/567);

(e) regulation 6 (amendment of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017);

(f) regulation 7 (amendment of the Data Reporting Services Regulations 2024).

(2) Regulation 5(5) (amendment of Commission Delegated Regulation (EU) 2017/567) comes into force on 30th June 2025.

(3) Regulation 4 (amendment of the Bank Recovery and Resolution (No. 2) Order 2014) comes into force on 1st December 2025.

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

Amendment of Regulation (EU) No 600/2014

3. In Article 22 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (providing information for the purposes of transparency and other calculations)(**a**), in paragraph 1, after "imposed by" insert " or under".

Amendment of the Bank Recovery and Resolution (No. 2) Order 2014

4.—(1) The Bank Recovery and Resolution (No. 2) Order 2014(**b**) is amended as follows.

(2) In article 2(**c**), in paragraph (1), in paragraph (a)(iv) of the definition of "conditions for early intervention", after "Financial Instruments" insert ", or rules made under them".

(3) In article 220A (modified application of the Companies Act 2006)(**d**), in paragraph (5), in modified section 307B(2)(a)(ii) of the Companies Act 2006, for "one or more of" substitute "a requirement imposed by or under".

Amendment of Commission Delegated Regulation (EU) 2017/567

5.—(1) Commission Delegated Regulation (EU) 2017/567 of 18 May 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to definitions, transparency, portfolio compression and supervisory measures on product intervention and positions(**e**) is amended as follows.

(2) In Article 5 (assessment of liquidity of equity instruments by the competent authorities), in paragraph 6, omit "9 or ".

(3) Omit Articles 6 to 11.

(4) Omit Article 16.

(5) Omit Articles 17 and 18.

Amendment of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017

6. In regulation 29(2) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017(**f**) in the definition of "position", for "an EEA State" substitute "the United Kingdom".

Amendment of the Data Reporting Services Regulations 2024

7. In regulation 2(1) of the Data Reporting Services Regulations 2024(**g**)—

(a) in the definition of "APA", after "pursuant to" insert ", or pursuant to rules made by virtue of,";

(b) in the definition of "CTP", after "listed in" insert ", or listed in rules made by virtue of,";

(c) in paragraph (a) of the definition of "data reporting service", after "pursuant to" insert ", or pursuant to rules made by virtue of,".

(**a**) EUR 2014/600, amended by S.I. 2018/1403.
(**b**) S.I. 2014/3348.
(**c**) The definition of "conditions for early intervention" was inserted by S.I. 2018/1394 and amended by S.I. 2021/1376.
(**d**) Article 220A was inserted by S.I. 2016/1239.
(**e**) EUR 2017/567, amended by S.I. 2018/1403 and 2023/1410.
(**f**) S.I. 2017/701, amended by S.I. 2018/1403.
(**g**) S.I. 2024/107.

Vicky Foxcroft
Jeff Smith
6th November 2024 Two of the Lords Commissioners of His Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

Regulations 3 to 7 make consequential amendments in connection with the Financial Services and Markets Act 2023 (Commencement No. 8) Regulations 2024 (S.I. 2024/1071) which brings into force several paragraphs of Schedule 2 to the Financial Services and Markets Act 2023 (c. 29). Those paragraphs provide the Financial Conduct Authority ("FCA") with the power to make rules in relation to pre- and post-trade transparency obligations and systematic internalisers.

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 Financial Services and Markets Act 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.

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