STATUTORY INSTRUMENTS

2025 No. 1293

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2023 (Commencement No. 10 and Saving Provisions) (Amendment) Regulations 2025

Made	- - - -	*10th December 2025*
Coming into force	- -	*11th December 2025*

The Treasury make these Regulations in exercise of the powers conferred by section 86(5) and (6) of the Financial Services and Markets Act 2023(**1**).

Citation and commencement

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2023 (Commencement No. 10 and Saving Provisions) (Amendment) Regulations 2025.

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

Amendment of the Financial Services and Markets Act 2023 (Commencement No. 10 and Saving Provisions) Regulations 2025

2.—(1) The Financial Services and Markets Act 2023 (Commencement No. 10 and Saving Provisions) Regulations 2025(**2**) are amended as follows.

(2) For regulation 6 substitute—

“**Saving provision for permissions granted under the Capital Requirements Regulation**

6.—(1) Despite the revocations brought into force by regulation 4—

(a) any permission granted by the PRA under the following provisions of the Capital Requirements Regulation(**3**) at any time before 1st January 2026, has effect, on and after 1st January 2026, as if granted under section 138BA (disapplication or modification of rules in individual cases) of FSMA 2000(**4**)—

(i) Article 26(3);

(**1**) 2023 c. 29.
(**2**) S.I. 2025/873 (C. 38).
(**3**) EUR 2013/575.
(**4**) Section 138BA was inserted by section 34 of the Financial Services and Markets Act 2023. “PRA” and “FSMA 2000” are defined by section 80(1) of that Act.

(ii) Article 31(1);

(iii) Article 41(1);

(iv) Article 73(1);

(v) Article 76(2);

(vi) Article 77(1);

(vii) Article 78(1);

(b) any permission granted by the PRA under Article 26(2) of the Capital Requirements Regulation at any time before 1st January 2026 has effect, on and after 1st January 2026, as if it were a notification for the purpose of paragraph 2 of Article 26 of the Own Funds (CRR) Part of the PRA rulebook(**5**).

(2) In paragraph (1)(b), "PRA rulebook" means the rulebook published by the PRA containing rules made by that Authority under FSMA 2000 as it has effect on 1st January 2026.".

(3) After regulation 6 (as substituted by these Regulations) insert—

"**Saving for the PRA's power to amend and revoke Commission Delegated Regulation (EU) No 523/2014**

7. Despite its revocation brought into force by regulation 4, Article 33(4) of the Capital Requirements Regulation(**6**) continues to have effect, on and after 1st January 2026, so far as is necessary to enable the PRA to amend or revoke Commission Delegated Regulation (EU) No 523/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining what constitutes the close correspondence between the value of an institution's covered bonds and the value of the institution's assets(**7**).".

Taiwo Owatemi
Stephen Morgan
Two of the Lords Commissioners of His Majesty's Treasury

10th December 2025

(**5**) As amended by the PRA Rulebook: Own Funds and Definition of Capital Instrument 2025 (PRA 2025/11), which was made on 17th July 2025 and comes into force on 1st January 2026. The Instrument and the PRA rulebook can be found at https://www.prarulebook.co.uk/ and a copy can be obtained from the Prudential Regulation Authority, 20 Moorgate, London, EC2R 6DA.

(**6**) Article 33(4) was amended by paragraph 47 to Schedule 1 to the Financial Services Act 2021 (c. 22) and S.I. 2018/1401.

(**7**) EUR 2014/523.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Financial Services and Markets Act 2023 (Commencement No. 10 and Saving Provisions) Regulations 2025 (S.I. 2025/873 (C. 38)) ("the Tenth Commencement Regulations").

Regulation 4 of the Tenth Commencement Regulations brings into force on 1st January 2026 section 1(1) of, and Schedule 1 to, the Financial Services and Markets Act 2023 (c. 29) ("FSMA 2023") so far as they relate to the revocation of certain 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 ("the Capital Requirements Regulation"). The revocations brought into force by regulation 4 include Articles 26 and 33 of the Capital Requirements Regulation.

Regulation 6 of the Tenth Commencement Regulations saves permissions granted under provisions of the Capital Requirements Regulation, the revocation of which is brought into force by regulation 4.

This instrument—

- amends regulation 6 of the Tenth Commencement Regulations to save permissions granted under Article 26(2) of the Capital Requirements Regulation before 1st January 2026, and
- inserts new regulation 7 of the Tenth Commencement Regulations to save Article 33(4) of the Capital Requirements Regulation to enable the PRA to amend or revoke Commission Delegated Regulation (EU) No 523/2014 of 12 March 2014 supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards for determining what constitutes the close correspondence between the value of an institution's covered bonds and the value of the institution's assets.

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.