STATUTORY INSTRUMENTS

2017 No. 43 (C. 4)

BANKS AND BANKING

The Bank of England and Financial Services Act 2016 (Commencement No. 4 and Saving Provision) Regulations 2017

Made - - - - 20th January 2017

The Treasury, in exercise of the powers conferred by section 41(3) and (4) of the Bank of England and Financial Services Act 2016(**1**), make the following Regulations:

Citation and interpretation

1.—(1) These Regulations may be cited as the Bank of England and Financial Services Act 2016 (Commencement No. 4 and Saving Provision) Regulations 2017.

(2) In these Regulations—

"the Act" means the Bank of England and Financial Services Act 2016; and

"the appointed day" means 1st March 2017.

Appointed day for the coming into force of certain provisions of the Act

2. The following provisions of the Act come into force on the appointed day—

(a) section 1 (membership of court of directors) in so far as not already in force;

(b) section 11 (examinations and reviews) in so far as not already in force;

(c) section 12 (Bank to act as Prudential Regulation Authority);

(d) section 13 (Prudential Regulation Committee) and Schedule 1;

(e) section 14 (accounts relating to Bank's functions as Prudential Regulation Authority);

(f) section 15 (transfer of property etc to Bank);

(g) section 16 (amendments relating to Part 1) for the purpose of introducing Schedule 2 to the Act in so far as not already in force except for paragraph 50(6) of that Schedule; and

(h) section 17 (saving and transitional provision relating to Part 1) for the purpose of introducing Schedule 3 to the Act in so far as not already in force.

(**1**) 2016 c. 14.

Appointed day for the coming into force of paragraph 50(6) of Schedule 2 to the Act and saving provision

3.—(1) Subject to paragraph (2), section 16 (amendments relating to Part 1) comes into force on the appointed day for the purpose of introducing paragraph 50(6) of Schedule 2 to the Act.

(2) The repeal of paragraphs 22 and 23 of Schedule 1ZB to the Financial Services and Markets Act 2000(**2**) ("FSMA") by paragraph 50(6) of Schedule 2 to the Act does not apply for the purpose of—

(a) preparing, sending and laying the accounts of the company for the accounting period ending 28th February 2017 or such other date as the directors may determine, and

(b) the examination, certification and report on those accounts by the Comptroller and Auditor General.

(3) For the purpose of paragraph (2)—

(a) references to the "PRA" in paragraphs 22 and 23 of Schedule 1ZB to FSMA are to be read as references to the company, and

(b) "the company" has the meaning given in paragraph 1 of Schedule 3 to the Act.

Stephen Barclay
David Evennett
Two of the Lords Commissioners of Her Majesty's Treasury

20th January 2017

(**2**) 2000 c. 8. Schedule 1ZB (together with Schedule 1ZA) substituted for Schedule 1 to the Financial Services and Markets Act 2000 (c. 8) by section 6(2) of, and Schedule 3 to, the Financial Services Act 2012 (c. 21).