STATUTORY INSTRUMENTS

2016 No. 627 (C. 47)

BANKS AND BANKING

The Bank of England and Financial Services Act 2016 (Commencement No. 3) Regulations 2016

Made - - - - 7th June 2016

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

Citation and interpretation

1.—(1) These Regulations may be cited as the Bank of England and Financial Services Act 2016 (Commencement No. 3) Regulations 2016.

(2) In these Regulations—

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

"the appointed day" means the 6th July 2016.

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

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

(a) section 1(1) and (2) (membership of court of directors);

(b) section 1(3) for the purpose of inserting section 1A (power to alter membership of court of directors) in the Bank of England Act 1998(**2**) except for subsection (3)(c) of that section;

(c) section 2 (term of office of non-executive directors);

(d) section 3 (abolition of Oversight Committee);

(e) section 4 (functions of non-executive directors);

(f) section 5 (financial stability strategy);

(g) section 6 (Financial Policy Committee: status and membership);

(h) section 7 (Monetary Policy Committee: membership);

(i) section 8 (Monetary Policy Committee: procedure);

(j) section 9 (audit);

(**1**) 2016 c. 14.
(**2**) 1998 c. 11.

(k) section 10 (activities indemnified by Treasury);

(l) section 11 (examinations and reviews) for the purpose of inserting sections 7D, 7E, 7G and 7H in the Bank of England Act 1998;

(m) section 18 (appointment of Financial Conduct Authority chief executive);

(n) section 19 (Treasury recommendations to Financial Conduct Authority);

(o) section 20 (regulatory principles: diversity);

(p) section 22 (rules about controlled functions: power to make transitional provision);

(q) section 23 (administration of senior managers regime);

(r) section 24 (rules of conduct);

(s) section 25 (misconduct) in so far as it is not already in force;

(t) section 26 (decisions causing a financial institution to fail: meaning of insolvency);

(u) section 27 (enforceability of agreements relating to credit);

(v) section 28 (enforceability of agreements made through unauthorised persons);

(w) section 29 (illegal money lending);

(x) section 33 (advice about transferring or otherwise dealing with annuity payments);

(y) section 34 (independent advice on conversions and transfers of pensions benefits: appointed representatives);

(z) section 35 (early exit pension charges);

(aa) section 36 (duty of Bank to provide information to Treasury); and

(bb) section 38 (banks authorised to issue banknotes in Scotland and Northern Ireland).

(2) Section 16 of the Act comes into force on the appointed day for the purpose of introducing the following provisions of Schedule 2 to the Act (amendments relating to Part 1)—

(a) paragraph 1;

(b) paragraphs 5 to 7;

(c) paragraph 8(1), (2)(a) and (b), (3)(a), (5)(a)(ii) and (6);

(d) paragraph 9(1), (2) and (4);

(e) paragraph 11;

(f) paragraphs 15 to 18;

(g) paragraph 20(1), (2) and (4) to (7);

(h) paragraph 21(1), (2) and (4) to (7);

(i) paragraph 32; and

(j) paragraph 68, except the reference to—

(i) section 2(3) of the Financial Services Act 2012(**3**); and

(ii) paragraph 17 of Schedule 3 to the Financial Services (Banking Reform) Act 2013(**4**).

(3) Section 17 of the Act comes into force on the appointed day for the purpose of introducing the following provisions of Schedule 3 to the Act (saving and transitional provision relating to Part 1)—

(a) paragraph 1 in so far as it relates to paragraph 6; and

(b) paragraph 6.

(**3**) 2012 c. 21.
(**4**) 2013 c. 33.