
STATUTORY INSTRUMENTS

2020 No. 929 (C. 29)

FINANCIAL SERVICES

**The Bank of England and Financial Services Act
2016 (Commencement No. 6 and Transitional
Provisions) (Amendment) Regulations 2020**

Made - - - - 1st September 2020

The Treasury make the following Regulations in exercise of the powers conferred by section 41(3), (4) and (5) of the Bank of England and Financial Services Act 2016⁽¹⁾:

Citation

1. These Regulations may be cited as the Bank of England and Financial Services Act 2016 (Commencement No. 6 and Transitional Provisions) (Amendment) Regulations 2020.

Amendments to the Bank of England and Financial Services Act 2016 (Commencement No. 6 and Transitional Provisions) Regulations 2019

2.—(1) The Bank of England and Financial Services Act 2016 (Commencement No. 6 and Transitional Provisions) Regulations 2019⁽²⁾ are amended as follows.

(2) In regulation 2(6) for “9th December 2020” substitute “31st March 2021”.

(3) In regulation 3—

(a) in paragraph (2)—

(i) in sub-paragraph (b), for “9th December 2020” substitute “31st March 2021”;

(ii) in the closing words, for “12 months” substitute “15 months and 22 days”;

(b) in paragraph (3), for “9th December 2020” substitute “31st March 2021”.

(1) 2016 c. 14.

(2) S.I. 2019/1136.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

1st September 2020

James Morris
Maggie Throup
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of these Regulations)

These Regulations amend the Bank of England and Financial Services Act 2016 (Commencement No. 6 and Transitional Provisions) Regulations 2019 ([S.I. 2019/1136](#)) “the 2019 Regulations”.

Regulation 2(2) of these Regulations amends regulation 2(6) of the 2019 Regulations which brings into force on 9th December 2020 the employee certification provisions (as defined in regulation 2(8) of the 2019 Regulations) in relation to solo-regulated firms other than benchmark firms. Regulation 2(2) of these Regulations amends that date to 31st March 2021.

Regulation 2(3) of these Regulations amends regulation 3(2) and (3) of the 2019 Regulations which contains a transitional provision in relation to claims management companies. Regulation 3(2) and (3) provide that the commencement of the employee certification provisions on 9th December 2020 under regulation 2(6) of the 2019 Regulations does not apply until the claims management company has had full permission from the Financial Conduct Authority to carry on claims management activity for 12 months or has permission to carry on any other regulated activity. The period of 12 months does not apply if the firm receives full permission before 9th December 2019. Regulation 2(3)(a)(ii) of these Regulations amends this period to 15 months and 22 days. This extended period for claims management companies will align with the revised commencement date of the employee certification provisions for solo-regulated firms provided for in regulation 2(2) of these Regulations. The effect is that no claims management company will be required to comply with the certification regime provisions in advance of any other solo-regulated firm. Regulation 2(3) of these Regulations also makes consequential amendments to the date of 9th December 2020 in regulation 3(2) and (3) of the 2019 Regulations.

A full impact assessment has not been produced for this instrument because no, or no significant, impact on the private, voluntary or public sector is foreseen.

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of these Regulations)

The following provisions of the Bank of England and Financial Services Act 2016 have been brought into force by commencement regulations made before the date of these Regulations:

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Section 1 (partially)	6th July 2016	2016/627
Section 1 (so far as not already in force)	1st March 2017	2017/43
Sections 2 to 10	6th July 2016	2016/627
Section 11 (for the purpose of inserting sections 7D, 7E, 7G and 7H in the Bank of England Act 1998 (c. 11))	6th July 2016	2016/627
Section 11 (so far as not already in force)	1st March 2017	2017/43
Sections 12 to 15	1st March 2017	2017/43
Section 16 (partially)	6th July 2016	2016/627

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<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Section 16 (so far as not already in force)	1st March 2017	2017/43
Section 17 (partially)	6th July 2016	2016/627
Section 17 (so far as not already in force)	1st March 2017	2017/43
Sections 18 to 20	6th July 2016	2016/627
Sections 21 (for specified purposes in relation to insurers)	13 September 2018	2018/990
Section 21 (for all other purposes in relation to insurers)	10th December 2018	2018/990
Section 21 (for specified purposes)	18th July 2019	2019/1136
Section 21 (for all other purposes in relation to authorised persons who are not solo-regulated firms)	9th August 2019	2019/1136
Section 21 (except the employee certification provisions, for all other purposes in relation to solo-regulated firms other than benchmark firms)	9th December 2019	2019/1136
Section 21 (except the employee certification provisions, for all remaining purposes in relation to benchmark firms)	7th December 2020	2019/1136
Section 21 (for the purpose of bringing into force the employee certification provisions in relation to solo regulated firms other than benchmark firms)	9th December 2020	2019/1136
Section 21 (so far as not already in force)	7th December 2021	2019/1136
Sections 22 to 24	6th July 2016	2016/627
Sections 25 (partially)	10th May 2016	2016/569
Section 25 (so far as not already in force)	6th July 2016	2016/627
Sections 26 to 29	6th July 2016	2016/627
Section 32	13th May 2016	2016/579
Sections 33 to 36	6th July 2016	2016/627
Section 38	6th July 2016	2016/627
Schedule 2, paragraph 1, 5 to 7, 8(1), (2)(a) and (b), (3)(a), (5)(a)(ii) and (6), 9(1), (2) and (4), 11, 15 to 18, 20(1), (2) and (4) to (7), 21(1), (2) and (4) to (7) and 32	6 July 2016	2016/627
Schedule 2, paragraph 68 (partially)	6th July 2016	2016/627
Schedule 3, paragraph 1 (partially)	6th July 2016	2016/627
Schedule 3, paragraph 6	6th July 2016	2016/627
Schedule 4 (for specified purposes in relation to insurers)	13th September 2018	2018/990

<i>Provision</i>	<i>Date of Commencement</i>	<i>S.I. No.</i>
Schedule 4, paragraph 1 to 10 and 12 to 22 (for all other purposes in relation to insurers)	10th December 2018	2018/990
Schedule 4, paragraph 11 (for all other purposes in relation to insurers)	10th December 2019	2018/990
Schedule 4 (for specified purposes)	18th July 2019	2019/1136
Schedule 4 (for all purposes in relation to authorised persons who are not solo regulated firms)	9th August 2019	2019/1136
Schedule 4 (except the employee certification provisions, for all other purposes in relation to solo regulated firms other than benchmark firms)	9th December 2019	2019/1136
Schedule 4 (except the employee certification provisions, for all remaining purposes in relation to benchmark firms)	7th December 2020	2019/1136
Schedule 4 (for the purpose of bringing into force the employee certification provisions in relation to solo regulated firms other than benchmark firms)	9th December 2020	2019/1136
Schedule 4 (so far as not already in force)	7th December 2021	2019/1136