

PRA STANDARDS INSTRUMENT: THE TECHNICAL STANDARDS (SPECIFICATION OF THE METHODOLOGY FOR THE IDENTIFICATION OF GLOBAL SYSTEMICALLY IMPORTANT INSTITUTIONS) INSTRUMENT [2024]

Powers exercised

- A. The PRA makes this instrument in the exercise of powers under section 138P (Technical Standards) of the Act.
- B. For the purposes of section 138P of the Act, the power to make regulatory technical standards on which the PRA relies for the purposes of this instrument is conferred on the PRA by Article 464B(3) of Regulation (EU) 575/2013.
- C. Pursuant to section 138P(2)(b) of the Act, the power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original mandate which forms part of the retained EU law of the UK. Commission Delegated Regulation (EU) 1222/2014 constitutes EU tertiary legislation (as defined in section 20 of the EUWA) for these purposes.
- D. The powers referred to above are specified for the purpose of section 138Q(2) (Standards instruments) of the Act.

Interpretation

- E. In this instrument, any reference to any provision of direct EU legislation is a reference to it as it forms part of the retained EU law of the UK.
- F. In this instrument:
 - “EUWA” means the European Union (Withdrawal) Act 2018;
 - “PRA” means the Prudential Regulation Authority;
 - “retained EU law” has the meaning given it in section 6 of the EUWA; and
 - “the Act” means the Financial Services and Markets Act 2000.

Revocation

- G. The PRA revokes Commission Delegated Regulation (EU) 1222/2014 insofar as it applies to PRA-authorized persons or other persons connected to them.

Commencement

- H. This instrument comes into force on [DATE].

Citation

- I. This instrument may be cited as PRA Standards Instrument: The Technical Standards (Specification of the Methodology for the Identification of Global Systemically Important Institutions) Instrument [2024].

By order of the Prudential Regulation Committee
[2024]