

PRA RULEBOOK: CRR FIRMS, NON-CRR FIRMS, NON-AUTHORISED PERSONS: DEPOSITOR PROTECTION (NO.3) INSTRUMENT 2023

Powers exercised

- A. The Prudential Regulation Authority (“PRA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
 - (1) section 137G (The PRA’s general rules);
 - (2) section 213 (The compensation scheme);
 - (3) section 214(1)(h) (General).
- B. The rule-making powers referred to above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

PRA Rulebook: CRR Firms, Non-CRR Firms, Non-Authorised Persons: Depositor Protection (No.3) Instrument 2023

- C. The PRA makes the rules in the Annex to this instrument.

Commencement

- D. This instrument comes into force on 22 December 2023.

Citation

- E. This instrument may be cited as the PRA Rulebook: CRR Firms, Non-CRR Firms, Non-Authorised Persons: Depositor Protection (No.3) Instrument 2023.

By order of the Prudential Regulation Committee

13 December 2023

Annex

Amendments to the Depositor Protection Part

In this Annex new text is underlined and deleted text is struck through.

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9 TIME LIMITS

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9.2 The *FSCS* must ~~pay~~make available the compensation in respect of *eligible deposits* within the applicable time period and as soon as reasonably practicable after:

(1) it is satisfied that the conditions in 3.2 have been met; and

(2) it has calculated the amount of compensation due to the *compensation recipient*.

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