

Joint statement on the implementation of prudential reforms in the Financial Services Bill

News story

Joint statement from HM Treasury, the Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) on the implementation of prudential reforms contained in the Financial Services Bill.



As the Financial Services Bill continues its progress through Parliament, HM Treasury, the FCA and the PRA consider it appropriate to update industry on planned timelines for introducing the UK's Investment Firms Prudential Regime (IFPR) and implementation of those Basel 3 reforms which make up the UK equivalent to the outstanding elements of the EU's 2nd Capital Requirements Regulation.

We have decided to target an implementation date of 1 January 2022 for these two regimes. This follows feedback from industry in relation to these specific proposals and in response to the most recent [Regulatory Initiatives Grid \(September 2020\)](#), where industry raised concerns about the general volume of regulatory reform in 2021. HM Treasury will ensure the relevant secondary legislation is in place in good time, and the regulators will endeavour to provide industry with as much sight of the final rules as possible ahead of this date, to support effective implementation.

HMT and the PRAs' [April statement on Basel 3.1 implementation](#) still applies.

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