

**PRA STANDARDS INSTRUMENT: TECHNICAL STANDARDS (ECONOMIC DOWNTURN)
REVOCATION INSTRUMENT [2023]**

Powers exercised

- A. The Prudential Regulation Authority ("PRA") makes this instrument in the exercise of powers under section 138P (Technical standards) of the Financial Services and Markets Act 2000 ("the Act").
- B. For the purposes of section 138P of the Act, the power to make technical standards which the PRA relies on is conferred by Articles 181(3) and 182(4) of Regulation (EU) 575/2013.
- C. Pursuant to section 138P(2)(a) of the Act, the power to make technical standards includes the power to modify, amend or revoke any technical standards made by the PRA under that power.
- D. The rule-making powers referred to above are specified for the purpose of section 138Q(2) (Standards instruments) of the Act.

[Pre-conditions to making

- E. The Financial Conduct Authority has been consulted on this instrument pursuant to section 138P(4) of the Act and has consented pursuant to section 138P(3) of the Act.
- F. In accordance with section 138J of the Act as applied by section 138S(2)(g) of the Act, the PRA published a draft of the proposed instrument and had regard to representations made.
- G. A draft of this instrument has been approved by the Treasury, as required by section 138R of the Act.]

Revocation

- H. The PRA revokes the PRA Standards Instrument: Technical Standards (Economic Downturn) 2021.

Commencement

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

Citation

- J. This instrument may be cited as the PRA Standards Instrument: Technical Standards (Economic Downturn) Revocation Instrument [2023].

By order of the Prudential Regulation Committee

[DATE]