

SCHEDULES

SCHEDULE 3

EEA PASSPORT RIGHTS

PART III

EXERCISE OF PASSPORT RIGHTS BY UK FIRMS

Continuing regulation of UK firms

- 22 (1) Regulations may make such provision as the Treasury consider appropriate in relation to a UK firm's exercise of EEA rights, and may in particular provide for the application (with or without modification) of any provision of, or made under, this Act in relation to an activity of a UK firm.
- (2) Regulations may—
- (a) make provision as to any change (or proposed change) of a prescribed kind relating to a UK firm or to an activity that it carries on and as to the procedure to be followed in relation to such cases;
 - (b) make provision with respect to the consequences of the firm's failure to comply with a provision of the regulations.
- (3) Where a provision of the kind mentioned in sub-paragraph (2) requires the Authority's consent to a change (or proposed change)—
- (a) consent may be refused only on prescribed grounds; and
 - (b) if the Authority decides to refuse consent, the firm concerned may refer the matter to the Tribunal.
- 23 (1) Sub-paragraph (2) applies if a UK firm—
- (a) has a Part IV permission; and
 - (b) is exercising an EEA right to carry on any Consumer Credit Act business in an EEA State other than the United Kingdom.
- (2) The Authority may exercise its power under section 45 in respect of the firm if the Director of Fair Trading has informed the Authority that—
- (a) the firm,
 - (b) any of the firm's employees, agents or associates (whether past or present), or
 - (c) if the firm is a body corporate, a controller of the firm or an associate of such a controller,
- has done any of the things specified in paragraphs (a) to (d) of section 25(2) of the Consumer Credit Act 1974.
- (3) "Associate", "Consumer Credit Act business" and "controller" have the same meaning as in section 203.

Status: This is the original version (as it was originally enacted).

- 24 (1) Sub-paragraph (2) applies if a UK firm—
- (a) is not required to have a Part IV permission in relation to the business which it is carrying on; and
 - (b) is exercising the right conferred by Article 18.2 of the second banking co-ordination directive to carry on that business in an EEA State other than the United Kingdom.
- (2) If requested to do so by the host state regulator in the EEA State in which the UK firm's business is being carried on, the Authority may impose any requirement in relation to the firm which it could impose if—
- (a) the firm had a Part IV permission in relation to the business which it is carrying on; and
 - (b) the Authority was entitled to exercise its power under that Part to vary that permission.