
STATUTORY INSTRUMENTS

2019 No. 405

The Financial Services Contracts (Transitional and Saving Provision) (EU Exit) Regulations 2019

PART 2

Amendment of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

CHAPTER 3

Power to amend time limits in Parts 6 and 7 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

Power to amend time limits

7.—(1) After Part 8 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (transitional provision: miscellaneous)(1), insert—

“PART 9

Power to amend the duration of transitional and saving provision under Parts 6 and 7

Power to amend the duration of transitional and saving provision

73.—(1) The Treasury may by regulations made by statutory instrument amend—

- (a) regulation 41(1)(a)(i) or (ii) to extend the period during which regulation 28 or 34 is to apply, or
- (b) regulation 67(a)(i) or (ii) to extend the period during which regulation 47 is to apply,

if the Treasury consider it necessary to do so.

(2) The Treasury may only make regulations under paragraph (1) if, no later than six months before the end of the period to be extended, the Financial Conduct Authority and the Prudential Regulation Authority have submitted to the Treasury a joint assessment as to the effect of extending, and not extending, the period on—

- (a) persons (in general) to whom regulation 28, 34 or 47 applies,
- (b) the UK financial system (within the meaning of section 11 of the 2000 Act), and
- (c) the ability of the Financial Conduct Authority and Prudential Regulation Authority to discharge their functions in a way that advances their objectives under Part 1A of the 2000 Act.

(1) Inserted by regulations 4 to 6.

(3) Regulations under paragraph (1) may not extend the period for the time being by more than 5 years.

(4) The power to make regulations under paragraph (1) may be exercised—

(a) so as to make different provision for different cases or purposes;

(b) in relation to all or only some of the cases or purposes for which it may be exercised.

(5) A statutory instrument which contains regulations under paragraph (1) is subject to annulment in pursuance of a resolution of either House of Parliament.”

(2) In consequence of paragraph (1), in the heading to regulation 27 of those Regulations, after “under” insert “Parts 3 and 4 of”.