

**Changes to legislation:** Financial Services and Markets Act 2000, PART 5 is up to date with all changes known to be in force on or before 10 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 2A

#### GIBRALTAR-BASED PERSONS CARRYING ON ACTIVITIES IN THE UK

##### Textual Amendments

- F1** Sch. 2A inserted (1.9.2023 for specified purposes) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), [Sch. 6](#) (as amended (1.1.2024) by [The Retained EU Law \(Revocation and Reform\) Act 2023 \(Consequential Amendment\) Regulations 2023 \(S.I. 2023/1424\)](#), reg. 1(2), [Sch. para. 100\(3\)\(b\)](#)); S.I. 2023/934, reg. 2(a)

### PART 5

#### CANCELLATION OF PERMISSION

##### *Cancellation of permission*

- 31 A Schedule 2A permission may be cancelled in accordance with this Part of this Schedule—
- (a) on the initiative of the Gibraltar regulator (see paragraphs 32 to 36), or
  - (b) on the initiative of a UK regulator (see paragraphs 37 to 39).

##### *Gibraltar regulator's initiative: notification*

- 32 (1) If the appropriate UK regulator receives a notification from the Gibraltar regulator requesting the cancellation of a Gibraltar-based person's Schedule 2A permission (see paragraph 34), the permission is cancelled when the period for considering the notification ends (see paragraph 35).
- (2) A Schedule 2A permission is not cancelled under sub-paragraph (1) if, during the period for considering the notification—
- (a) the appropriate UK regulator rejects the notification (see paragraph 36), or
  - (b) the Gibraltar regulator withdraws the notification.
- (3) References in this Part of this Schedule to a notification are references to a notification for the purposes of this paragraph.

##### *Gibraltar regulator's initiative: the appropriate UK regulator*

- 33 In relation to a notification, “the appropriate UK regulator” means—
- (a) the PRA, in a case where the Gibraltar-based person is a PRA-authorized person, and
  - (b) the FCA, in any other case.

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*Gibraltar regulator's initiative: notifying the UK regulator*

- 34 A notification must—
- (a) state the reason for requesting the cancellation of the permission,
  - (b) state that the Gibraltar regulator consents to the cancellation, and
  - (c) contain, or be accompanied by, any further information specified in a direction given by the appropriate UK regulator under paragraph 57 and in force when the notification is given.

*Gibraltar regulator's initiative: considering a notification*

- 35 (1) Where the appropriate UK regulator receives a notification, it must acknowledge receipt in writing without delay.
- (2) The period for considering a notification is—
- (a) where the Schedule 2A permission relates to one or more activities carried on through a branch in the United Kingdom, the period of two months beginning with the day on which the appropriate UK regulator receives the notification, and
  - (b) otherwise, the period of one month beginning with that day.
- (3) If, before the end of the period described in sub-paragraph (2), the appropriate UK regulator gives the Gibraltar-based person a confirmation notice in respect of the notification, then the period for considering the notification ends when the notice is given.
- (4) A “confirmation notice” is a written notice confirming that the Schedule 2A permission is cancelled.

*Gibraltar regulator's initiative: rejecting a notification*

- 36 (1) The appropriate UK regulator may not reject a notification unless—
- (a) it is required to do so under sub-paragraph (3), or
  - (b) it has power to do under sub-paragraph (4) or (5).
- (2) A notification is rejected when the appropriate UK regulator gives a written notice of the rejection to the Gibraltar regulator.
- (3) The appropriate UK regulator must reject a notification if satisfied that the notification does not satisfy a requirement in paragraph 34.
- (4) The FCA may reject a notification if it appears to the FCA that it is desirable to do so in order to advance one or more of its operational objectives.
- (5) The PRA may reject a notification if it appears to the PRA that it is desirable to do so in order to advance one or more of its objectives.
- (6) The rejection of a notification does not prevent the Gibraltar regulator from giving a further notification.

*UK regulator's initiative*

- 37 (1) The FCA may cancel a Schedule 2A permission where one of the own-initiative conditions is satisfied (see paragraph 28).

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- (2) The PRA may cancel a PRA-authorized person's Schedule 2A permission where one of the own-initiative conditions is satisfied (see paragraph 28).
- (3) The appropriate UK regulator must cancel a Schedule 2A permission where—
  - (a) the permission no longer enables the person to carry on an approved activity (whether by virtue of paragraph 13 or otherwise), and
  - (b) the UK regulator is satisfied that it is no longer necessary to keep the permission in force.
- (4) In this paragraph, “the appropriate UK regulator” means—
  - (a) the PRA, in a case where the Gibraltar-based person is a PRA-authorized person, and
  - (b) the FCA, in any other case.

*UK regulator's initiative: procedure*

- 38
- (1) If a UK regulator proposes to cancel a Gibraltar-based person's Schedule 2A permission under paragraph 37, it must give the person a warning notice.
  - (2) If a UK regulator decides to cancel a Gibraltar-based person's Schedule 2A permission under paragraph 37, it must give the person a decision notice.

*Right to refer matters to the Tribunal*

- 39
- If a UK regulator gives a Gibraltar-based person a decision notice under paragraph 38, the person may refer the matter to the Tribunal.]

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act applied (with modifications) by [S.I. 2023/1347 reg. 8](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp. until 15.5.2039) by [2014 c. 21 s. 81\(10\)](#)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- Pt. 17 Ch. 3B inserted by [2023 c. 29 s. 64\(3\)](#)
- Pt. 20C inserted by [2016 c. 14 s. 30\(3\)](#)
- s. 31(1)(aa) inserted by [2021 c. 22 s. 22\(2\)](#)
- s. 32A inserted by [2021 c. 22 s. 22\(3\)](#)
- s. 32A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- s. 36A and cross-heading inserted by [2021 c. 22 s. 22\(4\)](#)
- s. 71J and cross-heading inserted by [2021 c. 22 Sch. 8 para. 4](#)
- s. 86(9A) inserted by [S.I. 2019/707 reg. 8\(9\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(6)-(10) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 13(c))
- s. 87A(11) inserted by [S.I. 2019/707 reg. 10\(5\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(4)(5) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 15(b))
- s. 124(10)(c)(i) word omitted by [S.I. 2019/310 reg. 5\(11\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(11)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(e))
- s. 129(7)(a) word inserted by [S.I. 2019/310 reg. 5\(12\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 129(7)(c) omitted and word by [S.I. 2019/310 reg. 5\(12\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(12)(a)(b) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(2)(f))
- s. 214(5A) inserted by [2021 c. 22 Sch. 8 para. 8](#)
- s. 261E(A1) inserted by [2023 c. 29 s. 64\(2\)\(a\)](#)
- s. 367A inserted by [2021 c. 22 Sch. 8 para. 10](#)
- s. 395(13)(h)(i) inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(c\)](#)
- s. 395(13)(bc)-(be) word inserted by [2021 c. 22 Sch. 8 para. 12\(2\)\(b\)](#)
- s. 395(14) inserted by [2021 c. 22 Sch. 8 para. 12\(3\)](#)
- s. 427A(3) words substituted by [2002 c. 40 Sch. 17 para. 59](#) (This amendment not applied to legislation.gov.uk. The Financial Services and Markets Act 2000 does not contain a section 427A.)
- Sch. 1ZA para. 32(c) and word inserted by [2021 c. 22 Sch. 8 para. 18](#)
- Sch. 2A para. 19(2)(b)(iia) inserted by [2023 c. 29 Sch. 10 para. 19\(a\)](#)
- Sch. 2A2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2A power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 2B inserted by [2021 c. 22 Sch. 7](#)
- Sch. 2B power to apply (with modifications) conferred by [2021 c. 22 s. 23\(10\)](#)
- Sch. 11A para. 5(3) inserted by [S.I. 2019/707 reg. 38\(5\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 38(2)-(5)(7)(8) omitted (6.9.2019) by virtue of S.I. 2019/1234, regs. 1(2), 20)

- Sch. 17A para. 12 words substituted by [S.I. 2019/662 reg. 13\(1\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 13(1) substituted (25.6.2020) by S.I. 2020/646, regs. 1(2)(c), 11(3))