

**Changes to legislation:** There are outstanding changes not yet made by the [legislation.gov.uk](https://www.legislation.gov.uk) editorial team to *The Financial Services and Markets Act 2000 (Consultation with Competent Authorities) Regulations 2001*. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

---

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations specify the requirements as to consultation with other EEA competent authorities, which the Financial Services Authority (“the Authority”) must comply with when it performs its functions under Part XII (control over authorised persons) of the Financial Services and Markets Act 2000 (c. 8.) (“the Act”). The consultation requirements apply where the Authority receives a notice of control under section 178 of the Act from an EEA firm that is an investment firm or credit institution (or from a parent undertaking of such a firm or institution) and that notice relates to a change of control in a UK authorised person who is either an investment firm or who has permission to accept deposits and which indicates that the acquirer is or proposes to become a parent undertaking of that authorised person. Where the consultation requirements apply, the Authority must consult the home state regulator of each EEA firm before approving the change of control or serving a warning notice under section 183 or section 185 of the Act. Where a notice of control has not been given in respect of such a change of control, and the Authority proposes to give notice of objection under section 187(1) of the Act on the basis that it is not satisfied that the approval requirements set out in section 186 of the Act have been met, the Authority must consult the home state regulator of each EEA firm.

These Regulations implement in part Council Directive [93/22/EEC](#) on investment services in the securities field (OJ L141, 11.6.93, p. 27) and European Parliament and Council Directive [2000/12/EC](#) relating to the taking up and pursuit of the business of credit institutions (OJ L126, 26.5.2000, p. 1).

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Financial Services and Markets Act 2000 (Consultation with Competent Authorities) Regulations 2001. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations revoked by S.I. 2013/3115 Sch. 3
- Regulations words substituted by S.I. 2013/472 Sch. 2 para. 60(b)
- reg. 2 words inserted by S.I. 2003/2066 reg. 6(a)
- reg. 2 words inserted by S.I. 2004/1862 reg. 13(2)
- reg. 2 words inserted by S.I. 2006/3221 reg. 19
- reg. 2 words inserted by S.I. 2007/3255 reg. 4(2)
- reg. 2 words inserted by S.I. 2010/2628 Sch. 2 para. 2(a)
- reg. 2 words inserted by S.I. 2010/2628 Sch. 2 para. 2(b)
- reg. 2 words inserted by S.I. 2013/472 Sch. 2 para. 60(a)
- reg. 2 words omitted by S.I. 2006/3384 art. 38
- reg. 3 words substituted by S.I. 2003/2066 reg. 6(b)
- reg. 3 words substituted by S.I. 2004/1862 reg. 13(3)
- reg. 4(a) words substituted by S.I. 2003/2066 reg. 6(c)
- reg. 4(a) words substituted by S.I. 2004/1862 reg. 13(4)
- reg. 5(1)(c) substituted by S.I. 2004/1862 reg. 13(5)(a)
- reg. 5(2)(c) substituted by S.I. 2004/1862 reg. 13(5)(b)
- reg. 6 substituted by S.I. 2004/1862 reg. 13(6)
- reg. 6 words substituted by S.I. 2003/2066 reg. 6(e)

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

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

- reg. 5(3) inserted by S.I. 2003/2066 reg. 6(d)
- reg. 5(3)(b) substituted by S.I. 2013/1773 Sch. 2 para. 13(1)
- reg. 5(3)(c) substituted by S.I. 2004/1862 reg. 13(5)(c)
- reg. 5(4) inserted by S.I. 2004/1862 reg. 13(5)(d)
- reg. 5(4)(c)(iiia) inserted by S.I. 2007/3255 reg. 4(3)(b)
- reg. 5(4)(c)(iii) word omitted by S.I. 2007/3255 reg. 4(3)(a)
- reg. 5(4)(c)(iv) words substituted by S.I. 2007/3255 reg. 4(3)(c)
- reg. 7 inserted by S.I. 2004/1862 reg. 13(7)
- reg. 7(3)(b)(iii) words substituted by S.I. 2007/126 Sch. 6 para. 16
- reg. 7(4)(b)(iii) words substituted by S.I. 2007/126 Sch. 6 para. 16
- reg. 8 inserted by S.I. 2006/3221 reg. 20