
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations specify the kind of overseas regulator at whose request, or for the purposes of assisting whom, the Financial Services Authority (“the Authority”) may exercise its own-initiative power to vary or to cancel a permission granted under Part IV of the Financial Services and Markets Act 2000 (c. 8).

Where an overseas regulator who is the competent authority in an EEA State in which a UK firm is exercising its EEA rights makes a request to the Authority to exercise its own-initiative power pursuant to any provision of Community legislation (or rules of law in force for purposes connected with the implementation of those provisions), the Authority must consider whether the exercise of its own-initiative power is necessary in order to comply with a Community obligation. Similarly, where the supervisory authority in Switzerland makes a request pursuant to any provision of the Agreement between the European Economic Community and the Swiss Confederation on direct insurance other than life assurance, signed at Luxembourg on 10th October 1989 (or rules of law designed to implement those provisions), the Authority must consider whether exercise of its own-initiative power is necessary in order to comply with a Community obligation.

These Regulations implement in part Community obligations which require the Authority to take measures at the request of competent authorities and other relevant authorities, in particular Article 40 of Council Directive [92/49/EEC](#) on the coordination of laws, regulations and administrative provisions relating to direct insurance other than life assurance (OJ L228, 11.8.92, p.1); Article 40 of Council Directive [92/96/EEC](#) on the coordination of laws, regulations and administrative provisions relating to direct life assurance (OJ L360, 9.12.92, p. 1); Council Directive [91/371/EEC](#) on the implementation of the Agreement between the European Economic Community and the Swiss Confederation concerning direct insurance other than life assurance (OJ L205, 27.7.91, p. 48) (which requires Member States to amend national provisions to comply with that Agreement); Article 19 of Council Directive [93/22/EEC](#) on investment services in the securities field (OJ L141, 11.6.93, p. 27); and Article 22 of the 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 currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Own-initiative Power) (Overseas Regulators) Regulations 2001.