
STATUTORY INSTRUMENTS

2001 No. 3592

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

PART VIII

PARTLY COMPLETED EXERCISE OF EEA RIGHTS

CHAPTER 1

EEA FIRMS

EEA firms seeking to establish a branch

- 96.**—(1) This article applies in relation to an EEA firm which at commencement—
- (a) is seeking to establish a branch as mentioned in paragraph 12(1) of Schedule 3; and
 - (b) has not satisfied the establishment conditions in paragraph 13 of Schedule 3.
- (2) Subject to paragraph (4), if, before commencement a notice in accordance with—
- (a) paragraph 3 of Schedule 2 to the 2BCD Regulations; or
 - (b) paragraph 3 of Schedule 3 to the ISD Regulations,

was received as respects the firm for the purposes of paragraph 1(2)(b) of Schedule 2 to the 2BCD Regulations or paragraph 1(2)(b) of Schedule 3 to the ISD Regulations, the notice is to be treated as the consent notice required by paragraph 13(1)(a) of Schedule 3 and as satisfying the requirements of paragraph 13(1)(b) of that Schedule.

(3) If, before commencement a notice and certificate as mentioned in paragraph 1(2)(a) of Schedule 2F to the Insurance Companies Act were received as respects the firm, the notice and certificate are to be treated as the consent notice required by paragraph 13(1)(a) of Schedule 3 and as satisfying the requirements of paragraph 13(1)(b) of that Schedule.

(4) This article does not apply in respect of an EEA firm which is taken to have complied with the requirements of Schedule 2 to the 2BCD Regulations only by virtue of having complied with the corresponding requirements under the law of Gibraltar (within the meaning of regulation 2C(2) of the 2BCD Regulations(1)).

EEA firms seeking to provide services

- 97.**—(1) This article applies in relation to an EEA firm which at commencement—
- (a) is seeking to provide services as mentioned in paragraph 12(2) of Schedule 3; and
 - (b) has not satisfied the service conditions in paragraph 14 of Schedule 3.

(1) Reg. 2C was inserted by S.I.1999/2094, reg. 2(1), (3). The status of an EEA firm which has complied with corresponding requirements within the meaning of that regulation is provided for in the Financial Services and Markets Act 2000 (Gibraltar) Order 2001 (S.I. 2001/3084).

(2) If before commencement a notice in accordance with paragraph 2 of Schedule 3 to the ISD Regulations was given by the firm for the purposes of paragraph 1(1)(a) of that Schedule, the notice is to be treated as the notice of intention required by paragraph 14(1)(a) of Schedule 3.

(3) If before commencement a notice and certificate as mentioned in paragraph 8(2)(a) of Schedule 2F to the Insurance Companies Act were received as respects the firm, the notice and certificate are to be treated as the regulator's notice required by paragraph 14(1)(b) of Schedule 3.

EC companies seeking to carry on reinsurance business

98.—(1) This article applies in relation to an EC company (within the meaning of the Insurance Companies Act) which at commencement—

- (a) is seeking to carry on reinsurance business through a branch in the United Kingdom; and
- (b) neither has permission to carry on that activity by virtue of Schedule 4 nor has a Part IV permission to carry it on.

(2) If before commencement the company had, in accordance with paragraph 4(2)(a)(i) of Schedule 2F to the Insurance Companies Act, served a notice of its intention to carry on reinsurance business, the notice is to be treated as an application for permission made under section 40.

(3) Article 9 applies in relation to an application treated under this article as an application under section 40 or 44 as it applies to an application so treated pursuant to a provision in Part II.

Authority's duties as respects incoming firms

99. Where—

- (a) under article 96 or 97 a notice is treated as the consent notice required by paragraph 13(1) of Schedule 3 or the regulator's notice required by paragraph 14(1)(b) of that Schedule; and
- (b) the Authority has before commencement taken action in respect of that notice corresponding to any of the action required by paragraph 13(2) or 14(2) of that Schedule,

the Authority need only take such action (if any) under paragraph 13(2) or 14(2) of that Schedule as, having regard to the action taken before commencement, it considers necessary.