

## STATUTORY INSTRUMENTS

# 2004 No. 1862

## The Financial Conglomerates and Other Financial Groups Regulations 2004

### PART 3

#### Supplementary supervision of third-country financial conglomerates and third-country groups

##### Supervision of third-country financial conglomerates

8.—<sup>[F1]</sup>(1) Where a regulator is verifying whether the regulated entities in a third-country financial conglomerate are subject to supervision by a third-country competent authority, which is equivalent to that provided for by the provisions of these Regulations, it must, before completing the verification, consult the other relevant competent authorities in relation to the third-country financial conglomerate.]

- (2) Paragraphs (3) and (4) apply if <sup>[F2]</sup>a regulator<sup>[F3]</sup> ... exercises its powers to—
- (a) vary the Part IV permission of a regulated entity in a third-country financial conglomerate;
  - (b) disapply from, or apply in a modified form to, such a regulated entity the rules specified in subsection (1) of <sup>[F4]</sup>section 138A of the Act (modification or waiver of rules) in accordance with that section;
  - (c) impose conditions under <sup>[F5]</sup>section 187 of the Act (approval with conditions)] on a person who is, or proposes to be, a controller of such a regulated entity; or
  - (d) give a notice under <sup>[F6]</sup>section 191A (objection by the appropriate regulator) or section 191B (restriction notices) of the Act] to a person who is, or proposes to be, a controller of such a regulated entity.
- (3) <sup>F7</sup>... <sup>[F8]</sup>A regulator] must before taking the action specified in paragraph (2)—
- (a) where <sup>[F9]</sup>that regulator] is the co-ordinator, consult the relevant competent authorities in relation to that third-country financial conglomerate; or
  - (b) where <sup>[F9]</sup>that regulator] is not the co-ordinator, obtain the consent of the co-ordinator for that third-country financial conglomerate to take that action.

<sup>[F10]</sup>(4) If a regulator decides to take that action, it must notify the competent authority of each regulated entity in that third-country financial conglomerate that it has done so.]

#### Textual Amendments

- F1** Reg. 8(1) substituted (31.12.2020) by The Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/264), regs. 1, 2(8)(a) (with regs. 6, 9) (as amended by S.I. 2019/1010, regs. 1(3), 8 and S.I. 2020/1031, reg. 3, Sch. para. 15 and with savings in S.I. 2019/680, reg. 11 ); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:** *The Financial Conglomerates and Other Financial Groups Regulations 2004, Section 8 is up to date with all changes known to be in force on or before 09 June 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*

- F2** Words in reg. 8(1)(2) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 95(8)(a)** (with Sch. 2 para. 96)
- F3** Words in reg. 8(2) omitted (31.12.2020) by virtue of The Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/264), regs. 1, **2(8)(b)** (with regs. 6, 9) (as amended by S.I. 2019/1010, regs. 1(3), 8 and S.I. 2020/1031, reg. 3, Sch. para. 15 and with savings in S.I. 2019/680, reg. 11 ); 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in reg. 8(2)(b) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 95(8)(b)** (with Sch. 2 para. 96)
- F5** Words in reg. 8(2)(c) substituted (10.6.2013) by The Financial Conglomerates and Other Financial Groups (Amendment) Regulations 2013 (S.I. 2013/1162), regs. 1, **4(2)**
- F6** Words in reg. 8(2)(d) substituted (10.6.2013) by The Financial Conglomerates and Other Financial Groups (Amendment) Regulations 2013 (S.I. 2013/1162), regs. 1, **4(3)**
- F7** Words in reg. 8(3) omitted (31.12.2020) by virtue of The Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/264), regs. 1, **2(8)(c)(i)** (with regs. 6, 9) (as amended by S.I. 2019/1010, regs. 1(3), 8 and S.I. 2020/1031, reg. 3, Sch. para. 15 and with savings in S.I. 2019/680, reg. 11 ); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in reg. 8(3) substituted (31.12.2020) by The Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/264), regs. 1, **2(8)(c)(ii)** (with regs. 6, 9) (as amended by S.I. 2019/1010, regs. 1(3), 8 and S.I. 2020/1031, reg. 3, Sch. para. 15 and with savings in S.I. 2019/680, reg. 11 ); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in reg. 8(3) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), **Sch. 2 para. 95(8)(c)(ii)** (with Sch. 2 para. 96)
- F10** Reg. 8(4) substituted (31.12.2020) by The Financial Conglomerates and Other Financial Groups (Amendment etc.) (EU Exit) Regulations 2019 (S.I. 2019/264), regs. 1, **2(8)(d)** (with regs. 6, 9) (as amended by S.I. 2019/1010, regs. 1(3), 8 and S.I. 2020/1031, reg. 3, Sch. para. 15 and with savings in S.I. 2019/680, reg. 11 ); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

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

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)