
STATUTORY INSTRUMENTS

2006 No. 3221

The Capital Requirements Regulations 2006 (revoked)

PART 2

APPLICATIONS FOR PERMISSIONS

Application for permission

2.—(1) This regulation applies where [^{F1}an appropriate regulator] is the EEA consolidated supervisor.

(2) An application may be made to [^{F2}that appropriate regulator]—

- (a) by an EEA parent credit institution and its subsidiaries;
- (b) by an EEA parent investment firm and its subsidiaries; or
- (c) jointly by the subsidiaries of an EEA parent financial holding company.

(3) An application must be made in such manner as [^{F2}that appropriate regulator] may direct.

Textual Amendments

F1 Words in reg. 2(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 118(b)(i)** (with Sch. 2 para. 119)

F2 Words in reg. 2(2)(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. 118(b)(ii)** (with Sch. 2 para. 119)

Applications to [^{F3}an appropriate regulator] as EEA consolidated supervisor

3.—(1) This regulation applies where [^{F4}an appropriate regulator] is the EEA consolidated supervisor and has received an application.

(2) [^{F5}That appropriate regulator] must—

- (a) forward the complete application to the relevant competent authorities without delay;
- (b) work together, in full consultation with the relevant competent authorities, and do everything in its power to reach a joint decision within six months from the date on which it received the complete application; and
- (c) provide the applicants with a document containing the fully reasoned joint decision, if any.

(3) If a joint decision is not made by [^{F6}that appropriate regulator] and the relevant competent authorities within the period specified in paragraph (2)(b), [^{F6}that appropriate regulator] must—

- (a) make its own decision on the application, taking account of the views and reservations of the relevant competent authorities expressed during that period; and

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- (b) provide the applicant and the relevant competent authorities with a document containing the fully reasoned decision.

[^{F7}(4) If, by the end of the six month period referred to in paragraph (2)(b), any of the relevant competent authorities has referred the matter to EBA in accordance with Article 19 of the regulation establishing EBA, [^{F6}that appropriate regulator] must defer its decision and await any decision that EBA may take in accordance with Article 19(3) of that regulation on [^{F6}that appropriate regulator]'s decision on the application.

(5) If EBA takes a decision in accordance with Article 19(3) of the regulation establishing EBA, [^{F6}that appropriate regulator] must take its decision on the application in conformity with the decision of EBA.]

Textual Amendments

- F3** Words in reg. 3 heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 118(c)(i)** (with Sch. 2 para. 119)
- F4** Words in reg. 3(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 118(c)(i)** (with Sch. 2 para. 119)
- F5** Words in reg. 3(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. 118(c)(ii)** (with Sch. 2 para. 119)
- F6** Words in reg. 3(3)(4)(5) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 118(c)(iii)** (with Sch. 2 para. 119)
- F7** Reg. 3(4)(5) inserted (16.4.2012) by [The Capital Requirements \(Amendment\) Regulations 2012 \(S.I. 2012/917\)](#), regs. 1, 4

Applications forwarded to [^{F8}an appropriate regulator] as a relevant competent authority

4.—(1) This regulation applies where [^{F9}an appropriate regulator] is a relevant competent authority and has been forwarded a complete application by the EEA consolidated supervisor.

(2) [^{F10}That appropriate regulator] must work together, in full consultation with the EEA consolidated supervisor and the other relevant competent authorities, and do everything in its power to reach a joint decision within six months from the date on which the EEA consolidated supervisor received the complete application.

Textual Amendments

- F8** Words in reg. 4 heading substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 118(d)(i)** (with Sch. 2 para. 119)
- F9** Words in reg. 4(1) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), **Sch. 2 para. 118(d)(i)** (with Sch. 2 para. 119)
- F10** Words in reg. 4(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. 118(d)(ii)** (with Sch. 2 para. 119)

Proposals to vary or revoke a decision or joint decision

5.—(1) This regulation applies where [^{F11}an appropriate regulator] is the EEA consolidated supervisor and intends to make a proposal.

(2) [^{F12}That appropriate regulator] must give written notice to those persons to whom the permission, which is the subject of the intended proposal, applies.

(3) The notice must—

- (a) give details of the intended proposal; and
- (b) inform the persons to whom the permission applies that they may make representations to [^{F13}that appropriate regulator] within such period as may be specified in the notice.

(4) If after the period specified in the notice has expired [^{F13}that appropriate regulator] makes the proposal, it must—

- (a) send the proposal and forward any representations received during that period to the relevant competent authorities;
- (b) work together, in full consultation with the relevant competent authorities, taking account of such representations and do everything in its power to reach a joint decision within six months from the date on which the proposal was made; and
- (c) provide the persons to whom the permission applies with a document containing the fully reasoned joint decision, if any.

(5) If a joint decision is not made by [^{F13}that appropriate regulator] and the relevant competent authorities within the period specified in paragraph (4)(b), [^{F13}that appropriate regulator] must—

- (a) make its own decision on the proposal, taking account of the views and reservations of the relevant competent authorities expressed during that period and of any representations made by the persons to whom the permission applies;
- (b) provide the persons to whom the permission applies and the relevant competent authorities with a document containing the fully reasoned decision.

Textual Amendments

- F11** Words in [reg. 5\(1\)](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(e\)\(i\)](#) (with [Sch. 2 para. 119](#))
- F12** Words in [reg. 5\(2\)](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(e\)\(ii\)](#) (with [Sch. 2 para. 119](#))
- F13** Words in [reg. 5\(3\)-\(5\)](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(e\)\(iii\)](#) (with [Sch. 2 para. 119](#))

6. Where [^{F14}an appropriate regulator] is a relevant competent authority and receives a proposal from the EEA consolidated supervisor, it must work together, in full consultation with the EEA consolidated supervisor and the other relevant competent authorities, and do everything in its power to reach a joint decision within six months from the date on which the proposal was made.

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Textual Amendments

- F14** Words in [reg. 6](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(f\)](#) (with [Sch. 2 para. 119](#))

Recognition and application of a decision or joint decision

7. [^{F15}An appropriate regulator] must recognise a decision or a joint decision as determinative and apply it in respect of any authorised person to whom the banking consolidation directive or the capital adequacy directive applies.

Textual Amendments

- F15** Words in [reg. 7](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(g\)](#) (with [Sch. 2 para. 119](#))

Exercise of functions under [^{F16}section 138A] of the Act for the purpose of applying a decision or a joint decision

8.—(1) [^{F17}An appropriate regulator] may exercise the powers conferred by [^{F18}section 138A] of the Act (modification or waiver of rules) if it appears desirable to do so for the purpose of applying a decision or a joint decision.

(2) In such a case the requirements contained in—

- (a) [^{F19}subsections (1) and (7)(b) of section 138A for that appropriate regulator's] powers to be exercisable only on the application or with the consent of an authorised person; and
- (b) [^{F20}section 138A(4)],

shall not apply.

Textual Amendments

- F16** Words in [reg. 8 heading](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(h\)\(i\)](#) (with [Sch. 2 para. 119](#))
- F17** Words in [reg. 8\(1\)](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(h\)\(ii\)\(aa\)](#) (with [Sch. 2 para. 119](#))
- F18** Words in [reg. 8\(1\)](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(h\)\(ii\)\(bb\)](#) (with [Sch. 2 para. 119](#))
- F19** Words in [reg. 8\(2\)\(a\)](#) substituted (1.4.2013) by [The Financial Services Act 2012 \(Consequential Amendments and Transitional Provisions\) Order 2013 \(S.I. 2013/472\)](#), [Sch. 2 para. 118\(h\)\(iii\)\(aa\)](#) (with [Sch. 2 para. 119](#))
- F20** 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. 118\(h\)\(iii\)\(bb\)](#) (with [Sch. 2 para. 119](#))

9.—(1) Where [^{F21}an appropriate regulator] proposes to exercise the powers conferred by [^{F22}section 138A] of the Act in relation to an authorised person for the purpose of applying a decision or a joint decision, other than on the application or with the consent of that person, it must give him written notice and have regard to any representations received within such period as is specified in the notice.

(2) The notice must—

- (a) give details of any proposed direction or variation of a direction;
- (b) give details of any proposed conditions;
- (c) inform the person that, within such period as may be specified in the notice, he may make representations to [^{F23}that appropriate regulator];
- (d) inform the person when the proposed direction, variation or condition takes effect.

Textual Amendments

- F21** Words in reg. 9(1) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), Sch. 2 para. 118(i)(i)(aa) (with Sch. 2 para. 119)
- F22** Words in reg. 9(1) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), Sch. 2 para. 118(i)(i)(bb) (with Sch. 2 para. 119)
- F23** Words in reg. 9(2)(c) substituted (1.4.2013) by The Financial Services Act 2012 (Consequential Amendments and Transitional Provisions) Order 2013 (S.I. 2013/472), Sch. 2 para. 118(i)(ii) (with Sch. 2 para. 119)

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