

SCHEDULE 3

Regulation 29(1)

Consequential amendments to the Act

1. In section 405 of the Act (directions in relation to third country decisions), subsection (5)(b) is repealed.

2.—(1) Schedule 3 to the Act (EEA passport rights) is amended as follows.

(2) For paragraph 2(1) substitute—

“**2.** ”The banking consolidation directive” means Directive [2006/48/EC](#) of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions.”.

(3) In paragraph 5, for paragraphs (b) and (c)(2) substitute—

“(b) a credit institution (as defined in Article 4.1 of the banking consolidation directive) which is authorised (within the meaning of Article 4.2) by its home state regulator,

(c) a financial institution (as defined in Article 4.5 of the banking consolidation directive) which is a subsidiary of the kind mentioned in Article 24 and which fulfils the conditions in that Article;”.

(4) In paragraph 24(1)(b), for “Article 19” substitute “Article 24”.

3. In paragraph 8(6) of Schedule 11A(3) to the Act (transferable securities), for “Article 1.1(a)” substitute “Article 4(1)(a)”.

(1) Paragraph 2 was substituted by the Banking Consolidation Directive (Consequential Amendments) Regulations 2000, [S.I. 2000/2952](#).

(2) Paragraph 5(b) was substituted by [S.I. 2000/2952](#).

(3) Schedule 11A was inserted by [S.I. 2005/1433](#).