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STATUTORY INSTRUMENTS

2018 No. 1149

EXITING THE EUROPEAN UNION FINANCIAL SERVICES AND MARKETS

The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

Made - - - - 6th November 2018
Coming into force in accordance with regulation 1(2)
and (3)

The Treasury make the following Regulations in exercise of the powers conferred by section 8(1) of, paragraph 1 of Schedule 4 to, and paragraph 21 of Schedule 7 to, the European Union (Withdrawal) Act 2018 ^{M1}.

In accordance with paragraphs 1(1) and (2) and 12(1) of Schedule 7 to that Act, a draft of this instrument has been laid before, and approved by a resolution of, each House of Parliament.

Marginal Citations

M1 2018 c. 16.

PART 1

General provision

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018.

(2) These Regulations come into force on the day after the day on which they are made, subject to paragraph (3).

(3) Regulations 2 to 4 [^{F1}, 24, 70 and 71] come into force on exit day.

(4) In these Regulations, “the 2000 Act” means the Financial Services and Markets Act 2000 ^{M2}.

[^{F2}(5) In these Regulations “Gibraltar firm” means a person whose registered office is in Gibraltar or a person who has no registered office and whose head office is in Gibraltar.]

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Textual Amendments

- F1** Words in reg. 1 substituted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **5(2)**
- F2** Reg. 1(5) inserted (16.3.2019) by [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(2)**

Marginal Citations

- M2** 2000 c. 8.

VALID FROM 31/12/2020

PART 2

Repeal of passport rights, etc., under Part 3 of the Financial Services and Markets Act 2000

Repeal of passport rights, etc.

- 2.—(1) Part 3 of the 2000 Act (authorisation and exemption) is amended as follows.
- (2) Omit section 31(1)(b) (authorised persons: EEA firms).
 - (3) Omit section 31(1)(c) (authorised persons: Treaty firms).
 - (4) Omit section 37 (exercise of EEA rights by UK firms).
 - (5) In Schedule 3 (EEA passport rights), omit—
 - (a) Part 2 (exercise of passport rights by EEA firms);
 - (b) Part 3 (exercise of passport rights by UK firms).
 - (6) Omit Schedule 4 (Treaty rights).

Commencement Information

- I1** [Reg. 2](#) in force on "exit day" in accordance with reg. 1(3), see [2018 c. 16 s. 20\(1\)\(2\)-\(5\)](#)

Consequential amendments

3. The Schedule makes consequential amendments—
- (a) in Part 1, to the 2000 Act;
 - (b) in Parts 2 and 3, to other enactments.

Commencement Information

- I2** [Reg. 3](#) in force on "exit day" in accordance with reg. 1(3), see [2018 c. 16 s. 20\(1\)\(2\)-\(5\)](#)

Saving provision: tax

4. For the purposes of an enactment relating to taxation—

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- (a) the provision made by these Regulations is to be treated as not having been made, and
- (b) where, by virtue of these Regulations, a person ceases to be a person of a particular description, the person is to be treated as continuing to be a person of that description.

Commencement Information

I3 Reg. 4 in force on "exit day" in accordance with reg. 1(3), see 2018 c. 16 s. 20(1)(2)-(5)

PART 3

Transitional and saving provision: applications for permission to carry on a regulated activity

CHAPTER 1

Modifications of Part 4A of the Financial Services and Markets Act 2000

Persons to whom the modifications of Part 4A of the Financial Services and Markets Act 2000 apply

5.—(1) The modifications of Part 4A of the 2000 Act (permission to carry on regulated activities) specified in regulation 6 apply—

- (a) before [F³IP completion day], in respect of a person who is authorised to carry on a regulated activity in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act;
 - (b) on and after [F³IP completion day], in respect of a person to whom regulation 8 or 11 applies.
- (2) Paragraph (1)(a) only applies in respect of a person if—
- (a) an application for permission, or for the variation of a permission, under Part 4A of the 2000 Act—
 - (i) is made by the person on or after the day on which this regulation comes into force, or
 - (ii) is made by the person before the day on which this regulation comes into force and has not, immediately before that day, been determined by a regulator in accordance with section 55V of that Act, and
 - (b) the application is in respect of carrying on a regulated activity, on or after [F³IP completion day], that the person is authorised to carry on by virtue of section 31(1)(b) or (c) of that Act.

Textual Amendments

F3 Words in reg. 5 substituted (31.1.2020 immediately before exit day) by The Financial Services (Consequential Amendments) Regulations 2020 (S.I. 2020/56), regs. 1, 6(2)(a)

Modifications of Part 4A of the Financial Services and Markets Act 2000

6.—(1) Part 4A of the 2000 Act ^{M3} (permission to carry on regulated activities) is modified as follows.

- (2) Section 55A (application for permission) has effect as if—

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- (a) in subsection (2), after “subsection (2B)” there were inserted “ and to a direction of the PRA or the FCA given with the consent of the other ”;
 - (b) in subsection (3), after “is in force” there were inserted “ , other than a person who is treated as having such a permission by virtue of regulation 8 of the 2018 Regulations, ”.
- (3) Section 55H (variation by FCA at request of authorised person) has effect as if, after subsection (7), there were inserted—
- “(8) Where a person makes an application to vary the permission that the person is treated as having by virtue of regulation 8 of the 2018 Regulations, the FCA may, if it considers it appropriate to do so, treat the application as an application for permission under section 55A.”
- (4) Section 55I (variation by PRA at request of authorised person) has effect as if, after subsection (8), there were inserted—
- “(9) Where a person makes an application to vary the permission that the person is treated as having by virtue of regulation 8 of the 2018 Regulations, the PRA may, if it considers it appropriate to do so, treat the application as an application for permission under section 55A.”
- (5) Section 55J (variation or cancellation on initiative of regulator) has effect as if, after subsection (1) there were inserted—
- “(1A) Either regulator may exercise its power under this section in relation to—
- (a) a person to whom regulation 8 of the 2018 Regulations applies, if the person has not made an application for permission under this Part before the end of the period during which, in accordance with section 55U(4)(c), such an application must be made;
 - (b) a person to whom regulation 11 of those Regulations applies, if the person has not made an application to vary a permission under this Part before the end of the period during which, in accordance with section 55U(4)(c), such an application must be made.”
- (6) Section 55U (applications under Part 4A) has effect as if—
- (a) in subsection (4), after paragraph (b), there were inserted—
 - “and
 - (c) be made—
 - (i) during such period, ending no later than two years beginning with the day on which [F⁴IP completion day] occurs, as the regulator to which it is to be made may direct, or
 - (ii) if the regulator to which it is to be made does not direct such a period, before the end of two years beginning with the day on which [F⁴IP completion day] occurs.”;
 - (b) after subsection (4), there were inserted—
 - “(4A) The power to give a direction under subsection (4)(c) includes the power—
 - (a) to give different directions in relation to different persons or categories of person;
 - (b) to vary or revoke a previous direction.”
- (7) Section 55V (determination of applications) has effect as if—
- (a) in subsection (1), for the words from “6 months” to the end there were substituted “ three years beginning with the day on which [F⁴IP completion day] occurs. ”;

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- (b) in subsection (2), for the words from “12 months” to the end there were substituted “ three years beginning with the day on which [^{F4}IP completion day] occurs. ”;
- (c) after subsection (6) there were inserted—
- “(6A) For the purposes of subsection (6), in the case of a person to whom regulation 8 or 11 of the 2018 Regulations applies, the date stated must be a date that falls before the end of the period of three years beginning with the day on which [^{F4}IP completion day] occurs.”
- (8) Section 55X (determination of applications: warning notices and decision notices) has effect as if, after subsection (4), there were inserted—
- “(4A) If a regulator decides to refuse an application under this Part, the decision notice must, where applicable, state the day on which regulation 8 or 11 of the 2018 Regulations ceases to apply.
- (4B) For the purposes of subsection (4A), the day stated must be a day that falls before the end of the period of three years beginning with the day on which [^{F4}IP completion day] occurs.”
- (9) Section 55Z (cancellation of Part 4A permission: procedure) has effect as if, after subsection (2), there were inserted—
- “(3) If a regulator gives a decision notice under subsection (2) in circumstances where a person to whom regulation 8 or 11 of the 2018 Regulations applies—
- (a) has not made an application in accordance with section 55U(4)—
- (i) in the case of a person to whom regulation 8 of those Regulations applies, for permission under this Part, or
- (ii) in the case of a person to whom regulation 11 of those Regulations applies, to vary a permission under this Part, or
- (b) has made such an application but has withdrawn it without submitting another, the notice must state the day on which regulation 8 or 11 ceases to apply.
- (4) For the purposes of subsection (3), the day stated must be a day that falls before the end of the period of three years beginning with the day on which [^{F4}IP completion day] occurs.”
- (10) Section 55Z4 (interpretation of Part 4A) has effect as if, at the appropriate place, there were inserted—
- ““the 2018 Regulations” means the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018;”.

Textual Amendments

F4 Words in [reg. 6](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(b)**

Marginal Citations

M3 Part 4A is inserted by section 11(2) of the [Financial Services Act 2012 \(c. 21\)](#).

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Persons who cease to be authorised to carry on a regulated activity before [^{F5}IP completion day]

7.—(1) The modification of Part 4A of the 2000 Act specified in paragraph (2) applies in respect of a person to whom, before [^{F6}IP completion day], regulation 5(1)(a) ceases to apply.

(2) Section 55V (determination of applications) has effect as if, in subsections (1) and (2), for the words from “it received” to the end there were substituted “ regulation 5(1)(a) of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 ceased to apply to the applicant. ”

Textual Amendments

- F5** Words in [reg. 7](#) heading substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), [regs. 1, 6\(2\)\(e\)](#)
- F6** Words in [reg. 7](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), [regs. 1, 6\(2\)\(e\)](#)

CHAPTER 2

Temporary permission to carry on a regulated activity

Deemed permission under Part 4A of the Financial Services and Markets Act 2000

8.—(1) A person to whom this regulation applies shall be treated as if the person has permission to carry on a regulated activity in the United Kingdom under Part 4A of the 2000 Act.

(2) The regulated activity a person is permitted to carry on by virtue of this regulation is one which, immediately before [^{F7}IP completion day], the person is authorised to carry on in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act.

(3) Reference in an enactment to a person with permission under Part 4A of the 2000 Act (however expressed) is to be read, unless the contrary intention appears, as including a person treated as having permission to carry on a regulated activity under that Part by virtue of this regulation.

(4) Accordingly, a power of a regulator under the 2000 Act is exercisable in respect of such a person, and a regulated activity the person is permitted to carry on by virtue of this regulation, as it is in respect of a person with permission under Part 4A of that Act, and a regulated activity the person is permitted to carry on by virtue of Part 4A of that Act.

- (5) Such a power is exercisable in relation to, in particular—
- (a) the variation or cancellation of a permission to carry on a regulated activity, or
 - (b) the imposition of requirements, prohibitions or restrictions on a person who has such a permission.

Textual Amendments

- F7** Words in [reg. 8](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), [regs. 1, 6\(2\)\(d\)](#)

Application of regulation 8

- 9.—(1) Regulation 8 applies to a person who—
- (a) satisfies the conditions in regulation 10, and

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(b) has taken one of the steps set out in regulation 14.

(2) Regulation 8 applies to such a person for the period determined in accordance with regulation 17.

Conditions to be satisfied for regulation 8 to apply

10. The conditions are that, immediately before [^{F8}IP completion day], the person—

- (a) is authorised to carry on a regulated activity in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act,^{F9} ...
- (b) is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of that Act,^{F10} and
- (c) is not a Gibraltar firm.]

Textual Amendments

- F8** Words in reg. 10 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(e)**
- F9** Word in reg. 10(a) omitted (16.3.2019) by virtue of [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(3)(a)**
- F10** Reg. 10(c) and preceding word inserted (16.3.2019) by [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(3)(b)**

CHAPTER 3

Temporary variation to carry on additional regulated activity

Deemed variation under Part 4A of the Financial Services and Markets Act 2000

11.—(1) A person to whom this regulation applies shall be treated as if the person's permission to carry on a regulated activity in the United Kingdom under Part 4A of the 2000 Act were varied.

(2) The variation is that the regulated activity the person is permitted to carry on includes one which, immediately before [^{F11}IP completion day], the person is authorised to carry on in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act.

(3) Reference in an enactment to a person's permission under Part 4A of the 2000 Act (however expressed) is to be read, unless the contrary intention appears, as including a regulated activity which is included in the person's permission by virtue of this regulation.

(4) Accordingly, a power of a regulator under the 2000 Act is exercisable in respect of such a person, and a regulated activity the person is permitted to carry on by virtue of this regulation, as it is in respect of the person, and a regulated activity the person is, immediately before [^{F11}IP completion day], permitted to carry on by virtue of Part 4A of that Act.

(5) Such a power is exercisable in relation to, in particular—

- (a) the variation or cancellation of a permission to carry on a regulated activity, or
- (b) the imposition of requirements, prohibitions or restrictions on a person who has such a permission.

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Textual Amendments

- F11** Words in [reg. 11](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(f)**

Application of regulation 11

12.—(1) Regulation 11 applies to a person who—

- (a) satisfies the conditions in regulation 13, and
- (b) has taken one of the steps set out in regulation 14.

(2) Regulation 11 applies to such a person for the period determined in accordance with regulation 17.

Conditions to be satisfied for regulation 11 to apply

13. The conditions are that, immediately before [^{F12}IP completion day], the person—

- (a) is authorised to carry on a regulated activity in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act, ^{F13}...
- (b) is also authorised to carry on a regulated activity by virtue of section 31(1)(a) of that Act, [^{F14}and
- (c) is not a Gibraltar firm.]

Textual Amendments

- F12** Words in [reg. 13](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(g)**
- F13** Word in [reg. 13\(a\)](#) omitted (16.3.2019) by virtue of [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(4)(a)**
- F14** [Reg. 13\(c\)](#) and preceding word inserted (16.3.2019) by [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(4)(b)**

CHAPTER 4

Temporary permission and variation: procedure, etc.

Steps to be taken before [^{F15}IP completion day]: application or notification

14.—(1) For the purposes of regulations 9(1)(b) and 12(1)(b), the steps are that the person has, before [^{F16}IP completion day]—

- (a) made an application—
 - (i) in the case of a person who satisfies the conditions in regulation 10, for permission under Part 4A of that Act, or
 - (ii) in the case of a person who satisfies the conditions in regulation 13, for a variation of such a permission,

which has, immediately before [^{F16}IP completion day], not been withdrawn by the person or determined by a regulator in accordance with section 55V of that Act, or

- (b) notified the relevant regulator that the person wishes to be treated in accordance with regulation 8 or 11.

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- (2) For the purposes of paragraph (1)(b), the notification must—
- (a) be made in such manner, and during such period, and
 - (b) contain, or be accompanied by, such information,
- as the relevant regulator may direct.

Textual Amendments

- F15** Words in reg. 14 heading substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(h)**
- F16** Words in reg. 14 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(h)**

Regulator's response

- 15.—**(1) In the case of an application referred to in regulation 14(1)(a), the relevant regulator must—
- (a) if it considers that—
 - (i) the requirements of section 55U of the 2000 Act (applications under Part 4A: procedure) are satisfied, or
 - (ii) the requirements of that section are satisfied with the exception of those provided by subsection (4), and it would not be practicable for the applicant to comply with the requirements of that subsection before [^{F17}IP completion day],confirm in writing to the person making the application that regulation 8 or 11 is to apply;
 - (b) if it considers otherwise, confirm in writing to the person making the application that regulation 8 or 11 is not to apply, giving details of the requirements that are not satisfied.
- (2) In the case of a notification referred to in regulation 14(1)(b)—
- (a) if the relevant regulator has not made a direction under regulation 14(2), the relevant regulator must confirm in writing to the person submitting the notification that regulation 8 or 11 is to apply;
 - (b) if the relevant regulator has made a direction under regulation 14(2), paragraph (3) applies.
- (3) Where this paragraph applies, the relevant regulator must—
- (a) if it considers that—
 - (i) the notification is made in accordance with the direction, or
 - (ii) the notification is not made in accordance with the direction, and it would not be practicable for the applicant to comply with the direction before [^{F17}IP completion day],confirm in writing to the person submitting the notification that regulation 8 or 11 is to apply;
 - (b) if it considers otherwise, confirm in writing to the person submitting the notification that regulation 8 or 11 is not to apply, giving details of the direction that has not been complied with.

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Textual Amendments

- F17** Words in [reg. 15](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(i)**

Further information to be supplied by a person to whom regulation 8 or 11 applies

- 16.**—(1) A person to whom regulation 8 or 11 applies must notify the relevant regulator if—
- (a) any information contained in or accompanying a notification submitted in accordance with regulation 14(1)(b) changes, or
 - (b) an authorisation by a home state regulator is cancelled or varied.
- (2) For the purposes of paragraph (1), the notification must—
- (a) be made in such manner, and during such period, and
 - (b) contain, or be accompanied by, such information,
- as the relevant regulator may direct.

CHAPTER 5

Temporary permission and variation: duration

Period during which regulation 8 or 11 is to apply

- 17.**—(1) For the purposes of regulations 9(2) and 12(2), the period is one that begins with [^{F18}IP completion day] and ends—
- (a) after three years beginning with the day on which [^{F18}IP completion day] occurs, or
 - (b) if earlier, with a day determined in accordance with paragraph (3), (5) or (7).
- (2) Paragraph (3) applies where a regulator makes a determination under section 55V in respect of an application—
- (a) in the case of a person to whom regulation 8 applies, for a permission or cancellation of a permission under Part 4A of the 2000 Act, or
 - (b) in the case of a person to whom regulation 11 applies, for a variation or cancellation of such a permission.
- (3) Where this paragraph applies—
- (a) if the application is granted, the day referred to in paragraph (1)(b) is the day before the date stated in the written notice (issued in accordance with section 55V(5) of the 2000 Act) as that from which permission, variation or cancellation has effect;
 - (b) if the application for a permission or variation is refused, the day referred to in paragraph (1)(b) is the day before the day stated in the decision notice (issued in accordance with section 55X(4A) of the 2000 Act) as that on which regulation 8 or 11 ceases to apply.
- (4) Paragraph (5) applies where a regulator exercises its power to cancel the Part 4A permission of a person to whom regulation 8 or 11 applies under section 55J of the 2000 Act.
- (5) Where this paragraph applies, the day referred to in paragraph (1)(b) is the day before the day stated in the decision notice (issued in accordance with section 55Z(3) of the 2000 Act) as that on which regulation 8 or 11 ceases to apply.
- (6) Paragraph (7) applies where—

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- (a) a regulator exercises its power to vary the Part 4A permission of a person to whom regulation 11 applies under section 55J of the 2000 Act, and
- (b) as a result of the variation, there are no longer any regulated activities for which the person is treated as having permission by virtue of regulation 11.

(7) Where this paragraph applies, the day referred to in paragraph (1)(b) is the day before the day stated in the written notice (issued in accordance with section 55Y(4) of the 2000 Act) as that on which a variation takes effect.

(8) For the purposes of this regulation, a reference to an application for permission includes a reference to an application for a variation that is treated as an application for permission by virtue of section 55H(8) or 55I(9) of the 2000 Act.

Textual Amendments

F18 Words in [reg. 17](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), [regs. 1, 6\(2\)\(j\)](#)

CHAPTER 6

Savings

Requirements imposed by a domestic regulator

18.—(1) A requirement imposed by a regulator in accordance with section 196 of the 2000 Act (power of intervention) and which has effect immediately before [^{F19}IP completion day] continues to have effect on and after [^{F19}IP completion day] in respect of a person to whom regulation 8 or 11 applies as if it were imposed by the regulator under—

- (a) section 55L (imposition of requirements by FCA) of that Act, or
- (b) section 55M (imposition of requirements by PRA) of that Act.

(2) In respect of a person to whom regulation 8 or 11 applies—

- (a) the FCA may exercise its power under section 55L(3) of the 2000 Act, and
- (b) the PRA may exercise its power under section 55M(3) of that Act,

if it appears that, immediately before [^{F19}IP completion day], the circumstances set out in section 194(1)(a) or (b) of that Act are satisfied in respect of the person.

(3) Paragraph (2) is without prejudice to section 55L(2) or 55M(2) of the 2000 Act.

Textual Amendments

F19 Words in [reg. 18](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), [regs. 1, 6\(2\)\(k\)](#)

Requirements imposed by a home state regulator

19.—(1) A requirement imposed by a home state regulator and which has effect immediately before [^{F20}IP completion day] continues to have effect on and after that day in respect of a person to whom regulation 8 or 11 applies as if it were imposed by a regulator under—

- (a) section 55L (imposition of requirements by FCA) of the 2000 Act, or
- (b) section 55M (imposition of requirements by PRA) of that Act.

Status: Point in time view as at 30/12/2020. This version of this

Instrument contains provisions that are not valid for this point in time.

Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)

(2) The requirement only has effect in so far as it could have been imposed by a regulator under those sections.

Textual Amendments

F20 Words in [reg. 19](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), [regs. 1, 6\(2\)\(l\)](#)

CHAPTER 7

General provision

Directions

20. The power to give directions under this Part includes the power—

- (a) to give different directions in relation to different persons or categories of person;
- (b) to vary or revoke a previous direction.

Interpretation

21.—(1) In this Part—

“the FCA” means the Financial Conduct Authority;

“home state regulator” means the competent authority of an EEA state in relation to the person concerned; and “competent authority” is construed in accordance with the EU instrument by virtue of which, immediately before [^{F21}IP completion day], the person derived authorisation to carry on a regulated activity in the United Kingdom;

“the PRA” means the Prudential Regulation Authority;

“regulated activity” has the same meaning as in section 22 of the 2000 Act ^{M4}.

(2) A reference to the relevant regulator is, subject to a direction of the PRA or the FCA given with the consent of the other, a reference to—

- (a) the PRA, in a case where the regulated activities to which an application or notification under regulation 14 relates consist of or include a PRA-regulated activity (within the meaning of section 22A of the 2000 Act ^{M5});
- (b) the FCA, in any other case.

Textual Amendments

F21 Words in [reg. 21](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), [regs. 1, 6\(2\)\(m\)](#)

Marginal Citations

M4 Section 22 is amended by section 7(1) of the [Financial Services Act 2012 \(c. 21\)](#) and by [S.I. 2018/135](#).

M5 Section 22A is inserted by section 9 of the [Financial Services Act 2012 \(c. 21\)](#).

Status: Point in time view as at 30/12/2020. This version of this

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Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)

PART 4

Transitional provision: miscellaneous

Persons to whom the modifications in regulations 23 to 25 apply

- 22.—(1) The modifications specified in regulations 23 to 25 apply—
- (a) before [^{F22}IP completion day], in respect of a person who is authorised to carry on a regulated activity in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act;
 - (b) on and after [^{F22}IP completion day], in respect of a person to whom regulation 8 or 11 applies.
- (2) Paragraph (1)(a) only applies in respect of a person if—
- (a) an application for permission, or for the variation of a permission, under Part 4A of the 2000 Act—
 - (i) is made by the person on or after the day on which this regulation comes into force, or
 - (ii) is made by the person before the day on which this regulation comes into force and has not, immediately before that day, been determined by a regulator in accordance with section 55V of that Act, and
 - (b) the application is in respect of carrying on a regulated activity, on or after [^{F22}IP completion day], that the person is authorised to carry on by virtue of section 31(1)(b) or (c) of that Act.

Textual Amendments

F22 Words in reg. 22 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(n)**

Performance of regulated activities - modifications of Part 5 of the Financial Services and Markets Act 2000

23.—(1) Part 5 of the Financial Services and Markets Act 2000 (performance of regulated activities) is modified as follows.

(2) That Part has effect as if, after section 59 (approval for particular arrangements), there were inserted—

“59ZZA Deemed approval for particular arrangements

(1) The appropriate regulator may by notice given to an authorised person treat as approved under section 59 a person who is the subject of an application under section 60.

(2) The period during which a person may be so treated begins at such time on or after [^{F23}IP completion day] as the notice may specify and ends—

- (a) after three years beginning with the day on which [^{F23}IP completion day] occurs, or
- (b) if earlier—
 - (i) if the application is granted, with the day before the day stated in the written notice (given in accordance with section 62(1)) or decision notice (given in accordance with section 62(3)) as that from which approval has effect;

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Changes to legislation: *The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)*

- (ii) if the application is refused, with the day before the day stated in the decision notice (given in accordance with section 62(3)) as that on which the person is to cease to be treated as approved.
- (3) The period in subsection (2) is subject to—
- (a) the withdrawal of an approval under section 63;
 - (b) the expiry of an approval under section 66(3)(ac).
- (4) Reference in an enactment to an approval given by the appropriate regulator under section 59 (however expressed) is to be read, unless the contrary intention appears, as including an approval a person is treated as having by virtue of this section.”
- (3) Section 61 (controlled functions: determination of applications) has effect as if, for subsection (3A)(a), there were substituted—
- “(a) in any case where the application under section 60 is made by a person applying for permission, or for the variation of a permission, under Part 4A, means the period within which the application must be determined under section 55V(1) or (2), and”.
- (4) Section 62 (applications for approval: procedure and right to refer to Tribunal) has effect as if—
- (a) after subsection (1), there were inserted—

“(1A) The notice must state the day from which the approval has effect.”
 - (b) after subsection (3), there were inserted—

“(3A) The notice must state—

 - (a) where the decision is to refuse the application, the day on which the person who is the subject of an application is to cease to be treated as approved in accordance with section 59ZZA;
 - (b) where the decision is to grant the application subject to conditions or for a limited period (or both), the day from which the approval has effect.”
- (5) Section 63 (withdrawal of approval) has effect as if, after subsection (4), there were inserted—
- “(4A) If a regulator decides to withdraw an approval that a person is treated as having by virtue of section 59ZZA, the decision notice must state the day on which that approval is to cease to have effect.
- (4B) For the purposes of subsection (4A), the day stated must be a day that falls before the end of the period of three years beginning with the day on which [F23IP completion day] occurs.”

Textual Amendments

- F23** Words in [reg. 23](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, [6\(2\)\(o\)](#)

VALID FROM 31/12/2020

Financial Services Compensation Scheme - modifications of Part 15 of the Financial Services and Markets Act 2000

- 24.—(1)** Part 15 of the Financial Services and Markets Act 2000 (Financial Services Compensation Scheme) is modified as follows.

Status: Point in time view as at 30/12/2020. This version of this

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Changes to legislation: *The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)*

(2) Section 213 (the compensation scheme) has effect as if—

(a) after subsection (4), there were inserted—

“(4A) The compensation scheme may not provide for the scheme manager to have the power to impose levies on a person who is not to be regarded as a relevant person by virtue of subsection (9A).”;

(b) after subsection (9), there were inserted—

“(9A) But a person to whom subsection (9B) applies and who, at that time—

(a) has not established a branch in the United Kingdom, and

(b) is treated as if—

(i) the person has permission to carry on a regulated activity by virtue of regulation 8 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, or

(ii) the person's permission to carry on a regulated activity were varied in accordance with regulation 11 of those Regulations,

is not to be regarded as a relevant person in relation to a regulated activity which the person has permission to carry on by virtue of regulation 8 or 11 of those Regulations.

(9B) This subsection applies to a person who is, immediately before [^{F24}IP completion day] —

(a) a credit institution,

(b) an insurance intermediary,

(c) an investment firm,

(d) a mortgage intermediary,

(e) a management company, or

(f) an AIFM in relation to all activities authorised by its home state regulator other than—

(i) any services specified by Annex I to the alternative investment fund managers directive in respect of an authorised unit trust scheme, an authorised contractual scheme or an authorised open-ended investment company, or

(ii) any activities undertaken as an authorised manager of an ELTIF, as permitted by the ELTIF Regulation.

(9C) For the purposes of subsection (9B)—

“AIFM” means an AIFM as defined in Article 4.1(b) of the alternative investment fund managers directive which—

(a) is, immediately before [^{F25}IP completion day], authorised in accordance with Article 6.1 of that directive by its home state regulator to provide services specified by Annex I to that directive, and

(b) provides those services, or services specified by Article 6.4 of that directive (discretionary portfolio management and non-core services), in the United Kingdom;

“an authorised contractual scheme” has the meaning given by section 237(3);

“an authorised open-ended investment company” has the meaning given by section 237(3);

“an authorised unit trust scheme” has the meaning given by section 237(3);

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Changes to legislation: *The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)*

“collective portfolio management services” means those services set out in Annex II to the UCITS directive which a management company is providing to a UCITS in the United Kingdom;

“credit institution” means a credit institution as defined in Article 4.1(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 which is, immediately before [F25IP completion day], authorised (within the meaning of Article 8 of Directive 2013/36/EU of the European Parliament and of the Council of 26th June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC) by its home state regulator;

“ELTIF” means a UK AIF that is, immediately before [F25IP completion day], authorised by the FCA as a European long-term investment fund under Article 6 of the ELTIF Regulation;

“ELTIF Regulation” means Regulation (EU) No 2015/760 of the European Parliament and of the Council of 29th April 2015 on European Long-term Investment Funds;

“insurance intermediary” means an insurance intermediary or an ancillary insurance intermediary as defined in Article 2.1(3) and (4) of Directive 2016/97/EC of the European Parliament and of the Council of 20th January 2016 on insurance distribution (recast) which is, immediately before [F25IP completion day], registered (under Article 3 of that Directive) by its home state regulator;

“investment firm” means an investment firm as defined in Article 4.1(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15th May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU which is, immediately before exit, authorised (within the meaning of Article 5 of that Directive) by its home state regulator;

“management company” means a management company as defined in Article 2.1(b) of the UCITS directive which—

- (a) is, immediately before [F25IP completion day], authorised (within the meaning of Article 6 of that Directive) by its home state regulator to provide services of the kind specified by Article 6.3 of the UCITS directive (management of portfolios of investments) except collective portfolio management services, and
- (b) is providing those services in the United Kingdom;

“mortgage intermediary” means—

- (a) a credit intermediary as defined in Article 4(5) of Directive 2014/17/EU of the European Parliament and of the Council of 4th February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010, or
- (b) a person providing advisory services as defined in Article 4(21) of that Directive,

which is, immediately before [F25IP completion day], admitted (in accordance with Article 29.1 of that Directive) by its home state regulator;

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Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)

“UCITS” means an undertaking for collective investment in transferable securities which is, immediately before [^{F25}IP completion day], authorised in accordance with Article 5 of the UCITS directive;

“UK AIF” has the meaning given in regulation 2 of the Alternative Investment Fund Managers Regulations 2013.”

(3) Section 224 (scheme manager's power to inspect documents held by Official Receiver, etc.) has effect as if, after subsection (3), there were inserted—

“(3A) But a person who is not to be regarded as a relevant person for the purposes of section 213, by virtue of subsection (9A) of that section, is not to be regarded as a relevant person for the purposes of this section.”

Textual Amendments

F24 Words in reg. 24(2)(b) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 2(a)(i)**

F25 Words in reg. 24(2)(b) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 2(a)(ii)**

Commencement Information

I4 Reg. 24 in force on "exit day" in accordance with reg. 1(3), see [2018 c. 16 s. 20\(1\)\(2\)-\(5\)](#)

Insurance and reinsurance - modification of Part 4 of the Solvency 2 Regulations 2015

25.—(1) The Solvency 2 Regulations 2015 ^{M6} (approvals) are modified as follows.

(2) Regulation 48 (models) has effect as if, in paragraph (4), for the words from “six months” to the end there were substituted “ three years beginning with the day on which [^{F26}IP completion day] occurs.”

(3) Part 4 has effect as if, after Chapter 2, there were inserted—

“CHAPTER 2A

Deemed approval

54A.—(1) A person to whom regulation 8 or 11 of the EEA Passport Rights (Amendment etc., and Transitional Provisions) Regulations 2018 applies is to be treated as if the PRA has granted to the person an approval, determined in accordance with paragraphs (2) and (3), with respect to the person carrying on business in the UK through a branch.

(2) In respect of a person—

(a) who, immediately before [^{F26}IP completion day], is approved by a supervisory authority of an EEA State—

(i) in respect of the matter mentioned in the first column of the following table and

(ii) under the provision of the Solvency 2 Directive mentioned in the corresponding entry in the second column of the table, and

(b) whose approval is applicable to the person's permanent presence in the UK,

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the approval a person is treated as having is the approval mentioned in the corresponding entry in the third column of the table.

<i>Solvency 2 approval</i>	<i>Approval granted by supervisory authority of an EEA State</i>	<i>Deemed approval granted by the PRA</i>
Matching adjustment to the relevant risk-free interest rate term structure	Article 77b of the Solvency 2 Directive	Regulation 42
Volatility adjustment to the relevant risk-free interest rate term structure	Article 77d of the Solvency 2 Directive	Regulation 43
Ancillary own funds	Article 90 of the Solvency 2 Directive	Regulation 44
Classification of own funds	Article 95 of the Solvency 2 Directive	Regulation 46
Full and partial internal model	Article 112 and 113 of the Solvency 2 Directive	Regulation 48(1)(a)
Group internal model to calculate the solvency capital requirement of an insurance or reinsurance undertaking	Article 231 or 233(5) of the Solvency 2 Directive	Regulation 48(1)(a)
Policy for changing a full and partial internal model	Article 115 of the Solvency 2 Directive	Regulation 48(1)(c)
Transitional measure on risk-free interest rates	Article 308c of the Solvency 2 Directive	Regulation 53
Transitional measure on technical provisions	Article 308d of the Solvency 2 Directive	Regulation 54
Design of the basic solvency capital requirement	Article 104(7) of the Solvency 2 Directive	Regulation 47

(3) In respect of a person—

(a) who, immediately before [F26]IP completion day], is applying a volatility adjustment to the relevant risk-free interest rate term structure in order to calculate the best estimate referred to in Article 77(2) of the Solvency 2 Directive on a date specified by the PRA, and

(b) whose approval by a supervisory authority of an EEA State is not required,

the approval a person is treated as having is an approval under regulation 43.”

(4) Regulation 55 (decisions: written notices) has effect as if, after paragraph (2), there were inserted—

“(2A) If the PRA revokes an approval, the written notice must, where applicable, state the day on which regulation 54A ceases to apply.

(2B) For the purposes of paragraph (2A), the day stated must be a day that falls before the end of the period of three years beginning with the day on which [F26]IP completion day] occurs.”

Status: Point in time view as at 30/12/2020. This version of this Instrument contains provisions that are not valid for this point in time.

Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)

Textual Amendments

F26 Words in [reg. 25](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, [6\(2\)\(p\)](#)

Marginal Citations

M6 [S.I. 2015/575](#).

Persons who cease to be authorised to carry on a regulated activity before [^{F27}IP completion day]

26.—(1) The modifications specified in paragraphs (2) and (3) apply in respect of a person to whom, before [^{F28}IP completion day], regulation 22(1)(a) ceases to apply.

(2) Section 61 of the 2000 Act (determination of applications) has effect as if, for subsection (3A)(a), there were substituted—

“(a) in any case where the application under section 60 is made by a person applying for permission, or for the variation of a permission, under Part 4A, means the period within which the application must be determined under section 55V(1) or (2), and”.

(3) Regulation 48 of the Solvency 2 Regulations 2015 (models) has effect as if, in paragraph (4), for the words from “its receipt” to the end there were substituted “ the day on which regulation 22(1)(a) ceased to apply in respect of the applicant. ”

Textual Amendments

F27 Words in [reg. 26](#) heading substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, [6\(2\)\(q\)](#)

F28 Words in [reg. 26](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, [6\(2\)\(q\)](#)

PART 5

Power to amend time limits

Power to amend time limits imposed by modifications under [^{F29}Parts 3 and 4 of] these Regulations

27.—(1) The Treasury may by regulations made by statutory instrument amend—

- (a) regulation 6(7)(a) and (b) to extend the period during which an application under section 55V of the 2000 Act must be determined,
- (b) regulation 17(1)(a) to extend the period during which regulation 8 or 11 applies, and
- (c) regulation 25(2) to extend the period during which an application under regulation 48 of the Solvency 2 Regulations 2015 must be determined,

if the Treasury considers it necessary to do so.

(2) The Treasury may only make regulations under paragraph (1) if, no later than six months before the end of the period to be extended, the Financial Conduct Authority and the Prudential Regulation Authority have submitted to the Treasury a joint assessment as to the effect of extending, and not extending, the period on—

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Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)

- (a) persons (in general) to whom regulation 8 or 11 applies,
 - (b) the UK financial system (within the meaning of section 11 of the 2000 Act ^{M7}), and
 - (c) the ability of the Financial Conduct Authority and Prudential Regulation Authority to discharge their functions in a way that advances their objectives under Part 1A of the 2000 Act ^{M8}.
- (3) Regulations under paragraph (1) may not extend the period for the time being by more than 12 months.
- (4) Regulations under paragraph (1) may make consequential amendments to regulation 6(7)(c), (8) and (9), regulation 23(2) and regulation 25(4).
- (5) A statutory instrument which contains regulations under paragraph (1) is subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

F29 Words in [reg. 27](#) heading inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **7(2)**

Marginal Citations

M7 Section 11 is inserted by section 6(1) of the [Financial Services Act 2012 \(c. 21\)](#).

M8 Part 1A is inserted by section 6(1) of the [Financial Services Act 2012 \(c. 21\)](#).

[^{F30}PART 6

Transitional and saving provision: limited permission to carry on a regulated activity

Textual Amendments

F30 Pt. 6 inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **2**

CHAPTER 1

Temporary limited permission to carry on a regulated activity

Deemed permission under Part 4A of the Financial Services and Markets Act 2000

28.—(1) A person to whom this regulation applies shall be treated as if the person has permission to carry on a regulated activity in the United Kingdom under Part 4A of the 2000 Act.

(2) The regulated activity a person is permitted to carry on by virtue of this regulation is one specified (by reference to regulations 30 to 32) in regulation 33.

(3) Reference in an enactment to a person with permission under Part 4A of the 2000 Act (however expressed) is to be read, unless the contrary intention appears, as including a person treated as having permission to carry on a regulated activity under that Part by virtue of this regulation.

(4) Accordingly, a power of a regulator under the 2000 Act is exercisable in respect of such a person, and a regulated activity the person is permitted to carry on by virtue of this regulation, as it is in respect of a person with permission under Part 4A of that Act, and a regulated activity the person is permitted to carry on by virtue of Part 4A of that Act.

(5) Such a power is exercisable in relation to, in particular—

Status: Point in time view as at 30/12/2020. This version of this Instrument contains provisions that are not valid for this point in time.

Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 21 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)

- (a) the variation or cancellation of a permission to carry on a regulated activity, or
- (b) the imposition of requirements, prohibitions or restrictions on a person who has such a permission.

Application of regulation 28

29.—(1) Regulation 28 applies to a person who—

- (a) is authorised, under the law of the person’s home state, to carry on an activity which is regulated by the person’s home state regulator, and
- (b) satisfies the conditions in regulation 30, 31 or 32.

(2) If a person satisfies the conditions in regulation 31, a regulator may direct that, nevertheless, regulation 28 does not apply to the person.

(3) Regulation 28 applies to a person for the period determined in accordance with regulation 41.

Conditions to be satisfied for regulation 28 to apply: persons who cease to be authorised on [F31IP completion day]

30.—(1) The conditions are that the person is one—

- (a) who, immediately before [F32IP completion day]—
 - (i) is authorised to carry on a regulated activity in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act, and
 - (ii) is carrying on such an activity [F33or, subject to paragraph (3), providing a payment service] in the United Kingdom through an establishment in the United Kingdom,

[who is not a Gibraltar firm,]

^{F34}(aa)

- (b) who, immediately before [F32IP completion day], is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act,
- (c) who, on [F32IP completion day], is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act, and
- (d) to whom, on [F32IP completion day], regulation 8 does not apply.

(2) In this regulation—

- (a) reference to carrying on a regulated activity at a particular time includes where the performance of a pre-existing contract requires, or may require, a regulated activity to be carried on at another time;
- (b) reference to authorisation to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act does not include such an authorisation by virtue of regulation 28.

[F35(3) The reference to providing a payment service in paragraph (1)(a)(ii) applies only to a credit institution which was providing the service through an establishment in the United Kingdom immediately before [F32IP completion day] in accordance with the exercise of an EEA passport right under Title 5 of [Directive 2013/36/EU](#) as in force immediately before [F32IP completion day].]

Textual Amendments

F31 Words in reg. 30 heading substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(r)**

Status: Point in time view as at 30/12/2020. This version of this

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- F32** Words in reg. 30 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(r)**
- F33** Words in reg. 30(1)(a)(ii) inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **6(2)(a)**
- F34** Reg. 30(1)(aa) inserted (16.3.2019) by [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(5)**
- F35** Reg. 30(3) inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **6(2)(b)**

Conditions to be satisfied for regulation 28 to apply: persons to whom regulation 8 ceases to apply

31.—(1) The conditions are that the person is one—

- (a) to whom regulation 8 ceases to apply, in accordance with regulation 17,
- (b) who, immediately before that regulation ceases to apply, is carrying on a regulated activity in the United Kingdom, and
- (c) who, on that regulation ceasing to apply, is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act.

(2) In this regulation, reference to authorisation to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act does not include such an authorisation by virtue of regulation 28.

Conditions to be satisfied for regulation 28 to apply: persons to whom regulation 47 ceases to apply

32.—(1) The conditions are that the person is one—

- (a) to whom regulation 47 ceases to apply, in accordance with regulation 55,
- (b) who, on that regulation ceasing to apply, is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act, and
- (c) who is the subject of a direction under regulation 55(1)(b).

(2) In this regulation, reference to authorisation to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act does not include such an authorisation by virtue of regulation 28.

Regulated activities to which regulation 28 applies

33.—(1) A regulated activity a person is permitted to carry on by virtue of regulation 28 is one—

- (a) which is necessary for the performance of a pre-existing contract,
- (b) which is carried on for the purposes of performing such a contract, and
- (c) to which paragraph (2) applies.

(2) This paragraph applies to a regulated activity—

- (a) in the case of a person who satisfies the conditions in regulation 30, which the person is, immediately before [^{F36}IP completion day], authorised to carry on in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act;
- (b) in the case of a person who satisfies the conditions in regulation 31, which the person is, immediately before the day on which regulation 8 ceases to apply, permitted to carry on in the United Kingdom by virtue of that regulation;

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- (c) in the case of a person who satisfies the conditions in regulation 32, in respect of which the person is, immediately before regulation 47 ceases to apply, an exempt person by virtue of that regulation.
- (3) For the purposes of paragraph (1), the performance of a pre-existing contract includes the performance of an obligation under the contract which is contingent or conditional.
- (4) The person is also permitted to carry on a regulated activity which is necessary—
 - (a) for the purposes of reducing the financial risk of—
 - (i) a party to a pre-existing contract, or
 - (ii) a third-party affected by the performance of a pre-existing contract;
 - (b) in order to transfer the property, rights or liabilities under a pre-existing contract to a person authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act (other than by virtue of these Regulations);
 - (c) in order to comply with a requirement imposed by or under an enactment.
- (5) A person is only permitted to carry on a regulated activity in so far as is necessary for the purposes specified in paragraph (1) or (3).
- (6) This regulation is subject to the power of a regulator to vary or cancel a permission under Part 4A of the 2000 Act.

Textual Amendments

F36 Words in [reg. 33](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), [regs. 1, 6\(2\)\(s\)](#)

CHAPTER 2

Temporary limited variation to carry on additional regulated activity

Deemed variation under Part 4A of the Financial Services and Markets Act 2000

34.—(1) A person to whom this regulation applies shall be treated as if the person's permission to carry on a regulated activity in the United Kingdom under Part 4A of the 2000 Act were varied.

(2) The variation is that the regulated activity the person is permitted to carry on includes one specified (by reference to regulations 36 to 39) in regulation 40.

(3) Reference in an enactment to a person's permission under Part 4A of the 2000 Act (however expressed) is to be read, unless the contrary intention appears, as including a regulated activity which is included in the person's permission by virtue of this regulation.

(4) Accordingly, a power of a regulator under the 2000 Act is exercisable in respect of such a person, and a regulated activity the person is permitted to carry on by virtue of this regulation, as it is in respect of the person, and a regulated activity the person is, immediately before [^{F37}IP completion day], permitted to carry on by virtue of Part 4A of that Act.

(5) Such a power is exercisable in relation to, in particular—

- (a) the variation or cancellation of a permission to carry on a regulated activity, or
- (b) the imposition of requirements, prohibitions or restrictions on a person who has such a permission.

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Textual Amendments

- F37** Words in [reg. 34](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(t)**

Application of regulation 34

35.—(1) Regulation 34 applies to a person who—

- (a) is authorised, under the law of the person’s home state, to carry on an activity which is regulated by the person’s home state regulator, ^{F38}...
- (b) satisfies the conditions in regulation 36, 37, 38 or 39, [^{F39}and
- (c) is not a Gibraltar firm.]

(2) If a person satisfies the conditions in regulation 37, 38 or 39, a regulator may direct that, nevertheless, regulation 34 does not apply to the person.

(3) Regulation 34 applies to a person for the period determined in accordance with regulation 41.

Textual Amendments

- F38** Word in [reg. 35\(1\)\(a\)](#) omitted (16.3.2019) by virtue of [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(6)(a)**

- F39** [Reg. 35\(1\)\(c\)](#) and preceding word inserted (16.3.2019) by [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(6)(b)**

Conditions to be satisfied for regulation 34 to apply: persons who cease to be authorised on [^{F40}IP completion day]

36.—(1) The conditions are that the person is one—

- (a) who, immediately before [^{F41}IP completion day]—
 - (i) is authorised to carry on a regulated activity in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act, and
 - (ii) is carrying on such an activity [^{F42}or, subject to paragraph (3), providing a payment service] in the United Kingdom, whether through an establishment in the United Kingdom or otherwise,
- (b) who, immediately before [^{F41}IP completion day], is also authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act,
- (c) to whom, on [^{F41}IP completion day], regulation 11 does not apply, and
- (d) who, on [^{F41}IP completion day], is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act, in respect of the regulated activities which, immediately before that day, the person is carrying on by virtue of section 31(1)(b) or (c) of the 2000 Act.

(2) In this regulation—

- (a) reference to carrying on a regulated activity at a particular time includes where the performance of a pre-existing contract requires, or may require, a regulated activity to be carried on at another time;

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- (b) reference to authorisation to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act does not include such an authorisation by virtue of regulation 34.

[^{F43}(3) The reference to providing a payment service in paragraph (1)(a)(ii) applies only to a credit institution which was providing the service in the United Kingdom immediately before [^{F41}IP completion day] in accordance with the exercise of an EEA passport right under Title 5 of [Directive 2013/36/EU](#) as in force immediately before [^{F41}IP completion day].]

Textual Amendments

- F40** Words in reg. 36 heading substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(u)**
- F41** Words in reg. 36 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(u)**
- F42** Words in reg. 36(1)(a)(ii) inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **6(3)(a)**
- F43** Reg. 36(3) inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **6(3)(b)**

Conditions to be satisfied for regulation 34 to apply: persons to whom regulation 8 ceases to apply

37.—(1) The conditions are that the person is one—

- (a) to whom regulation 8 ceases to apply, in accordance with regulation 17,
- (b) who, on that regulation ceasing to apply, is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act that the person is, immediately before that regulation ceases to apply, permitted to carry on by virtue of that regulation,
- (c) who, immediately before that regulation ceases to apply, is carrying on a regulated activity in the United Kingdom which is not, immediately after that regulation ceases to apply, a regulated activity the person is authorised to carry on by virtue of section 31(1)(a) of the 2000 Act, and
- (d) who, on that regulation ceasing to apply, is authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act.

(2) In this regulation, reference to authorisation to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act does not include such an authorisation by virtue of regulation 34.

Conditions to be satisfied for regulation 34 to apply: persons to whom regulation 11 ceases to apply

38.—(1) The conditions are that the person is one—

- (a) to whom regulation 11 ceases to apply, in accordance with regulation 17,
- (b) who, on that regulation ceasing to apply, is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act that the person is, immediately before that regulation ceases to apply, permitted to carry on by virtue of that regulation, and
- (c) who, immediately before that regulation ceases to apply, is carrying on a regulated activity in the United Kingdom which is not, on that regulation ceasing to apply, a regulated activity the person is authorised to carry on by virtue of section 31(1)(a) of the 2000 Act.

(2) In this regulation, reference to authorisation to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act does not include such an authorisation by virtue of regulation 34.

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Conditions to be satisfied for regulation 34 to apply: persons to whom regulation 28 ceases to apply

39.—(1) The conditions are that the person is one—

- (a) to whom regulation 28 ceases to apply, in accordance with regulation 41(3),
- (b) who, immediately before that regulation ceases to apply, is carrying on a regulated activity in the United Kingdom which is not, immediately after that regulation ceases to apply, a regulated activity the person is authorised to carry on by virtue of section 31(1)(a) of the 2000 Act, and
- (c) who, on that regulation ceasing to apply, is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act that the person is, immediately before that regulation ceases to apply, permitted to carry on by virtue of that regulation.

(2) In this regulation, reference to authorisation to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act does not include such an authorisation by virtue of regulation 34.

Regulated activities to which regulation 34 applies

40.—(1) A regulated activity included in those which a person is permitted to carry on by virtue of regulation 34 is one—

- (a) which is necessary for the performance of a pre-existing contract,
- (b) which is carried on for the purposes of performing such a contract,
- (b) which is not a regulated activity the person is authorised to carry on by virtue of section 31(1)(a) of the 2000 Act, and
- (c) to which paragraph (2) applies.

(2) This paragraph applies to a regulated activity—

- (a) in the case of a person who satisfies the conditions in regulation 36, which the person is, immediately before [^{F44}IP completion day], authorised to carry on in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act;
- (b) in the case of a person who satisfies the conditions in regulation 37, which the person is, immediately before the day on which regulation 8 ceases to apply, permitted to carry on in the United Kingdom by virtue of that regulation;
- (c) in the case of a person who satisfies the conditions in regulation 38, which the person is, immediately before the day on which regulation 11 ceases to apply, permitted to carry on in the United Kingdom by virtue of that regulation;
- (d) in the case of a person who satisfies the conditions in regulation 39, which the person is, immediately before the day on which regulation 28 ceases to apply, permitted to carry on in the United Kingdom by virtue of that regulation.

(3) For the purposes of paragraph (1), the performance of a pre-existing contract includes the performance of an obligation under the contract which is contingent or conditional.

(4) The person is also permitted to carry on a regulated activity which is necessary—

- (a) for the purposes of reducing the financial risk of—
 - (i) a party to a pre-existing contract, or
 - (ii) a third-party affected by the performance of a pre-existing contract;
- (b) in order to transfer the property, rights or liabilities under a pre-existing contract to a person authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act (other than by virtue of these Regulations);
- (c) in order to comply with a requirement imposed by or under an enactment.

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(5) A person is only permitted to carry on a regulated activity in so far as is necessary for the purposes specified in paragraph (1) or (3).

(6) This regulation is subject to the power of a regulator to vary or cancel a permission under Part 4A of the 2000 Act.

Textual Amendments

F44 Words in [reg. 40](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(v)**

CHAPTER 3

Temporary limited permission and variation: duration

Period during which regulation 28 or 34 is to apply

41.—(1) For the purposes of regulations 29(3) and 35(3), the period is one that begins with the relevant day and ends—

(a) in so far as a regulated activity a person is permitted to carry on by virtue of regulation 28 or 34 is carried on for—

- (i) the purpose of performing a contract of insurance, after fifteen years, or
- (ii) any other purpose, after five years,

beginning with the earlier of the day on which regulation 28, 34 or 47, as applicable, first applies to the person, or

(b) if earlier—

- (i) for the purposes of regulation 29(3), with a day determined in accordance with paragraph (3) or (7);
- (ii) for the purposes of regulation 35(3), with a day determined in accordance with paragraph (5), (7) or (9);
- (iii) for the purposes of regulations 29(3) and 35(3), with the day before the day on which the person ceases to be authorised, under the law of the person's home state, to carry on an activity which is regulated by the person's home state regulator.

(2) Paragraph (3) applies where a regulator makes a determination under section 55V to grant an application by a person to whom regulation 28 applies, for a permission or cancellation of a permission under Part 4A of the 2000 Act.

(3) Where this paragraph applies, the day referred to in paragraph (1)(b)(i) is the day before the date stated in the written notice (issued in accordance with section 55V(5) of the 2000 Act) as that from which permission or cancellation has effect.

(4) Paragraph (5) applies where a regulator makes a determination under section 55V to grant an application by a person to whom regulation 34 applies—

- (a) for a variation of a permission under Part 4A of the 2000 Act and, as a result of the variation, there are no longer any regulated activities for which the person is treated as having permission by virtue of regulation 34, or
- (b) for a cancellation of such a permission.

(5) Where this paragraph applies, the day referred to in paragraph (1)(b)(ii) is the day before the date stated in the written notice (issued in accordance with section 55V(5) of the 2000 Act) as that from which permission, variation or cancellation has effect.

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(6) Paragraph (7) applies where a regulator exercises its power to cancel the Part 4A permission of a person to whom regulation 28 or 34 applies under section 55J or 55JA of the 2000 Act.

(7) Where this paragraph applies, the day referred to in paragraph (1)(b) is the day on which the person is given a decision notice (issued in accordance with section 55Z(3) of the 2000 Act).

(8) Paragraph (9) applies where—

(a) a regulator exercises its power to vary the Part 4A permission of a person to whom regulation 34 applies under section 55J of the 2000 Act, and

(b) as a result of the variation, there are no longer any regulated activities for which the person is treated as having permission by virtue of regulation 34.

(9) Where this paragraph applies, the day referred to in paragraph (1)(b)(ii) is the day before the day stated in the written notice (issued in accordance with section 55Y(4) of the 2000 Act) as that on which a variation takes effect.

(10) For the purposes of this regulation, a reference to an application for permission includes a reference to an application for a variation that is treated as an application for permission by virtue of section 55H(8) or 55I(9) of the 2000 Act.

CHAPTER 4

Modifications of the Financial Services and Markets Act 2000

Modifications of Part 2 of the Financial Services and Markets Act 2000

42. In respect of a person to whom regulation 28 or 34 applies, section 21 of the 2000 Act (restrictions on financial promotion) has effect as if—

(a) in subsection (2), paragraph (b), were omitted;

(b) after that subsection there were inserted—

“(2A) Subsection (2)(a) only applies to a person in so far as the communication is necessary for the performance of a pre-existing contract (within the meaning of regulation 46 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018).”

Modifications of Part 4A of the Financial Services and Markets Act 2000

43.—(1) In respect of a person to whom regulation 28 or 34 applies, Part 4A of the 2000 Act (permission to carry on regulated activities) is modified as follows.

(2) Section 55A (application for permission) has effect as if—

(a) in subsection (2), after “subsection (2B)” there were inserted “and to a direction of the PRA or the FCA given with the consent of the other”;

(b) in subsection (3), after “is in force” there were inserted “, other than a person who is treated as having such a permission by virtue of regulation 28 or 34 of the 2018 Regulations,”.

(3) Section 55H (variation by FCA at request of authorised person) has effect as if, after subsection (7), there were inserted—

“(8) Where a person makes an application to vary the permission that the person is treated as having by virtue of regulation 28 or 34 of the 2018 Regulations, the FCA may, if it considers it appropriate to do so, treat the application as an application for permission under section 55A.”

(4) Section 55I (variation by PRA at request of authorised person) has effect as if, after subsection (8), there were inserted—

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“(9) Where a person makes an application to vary the permission that the person is treated as having by virtue of regulation 28 or 34 of the 2018 Regulations, the PRA may, if it considers it appropriate to do so, treat the application as an application for permission under section 55A.”

(5) Part 4A has effect as if, after section 55J (variation or cancellation on initiative of regulator), there were inserted—

“Additional power of cancellation: persons to whom regulation 28 or 34 of the 2018 Regulations applies

55JA.—(1) A regulator may, taking into account the matters specified in subsection (2), cancel the permission of a person—

- (a) to whom regulation 28 or 34 of the 2018 Regulations applies, and
- (b) who is carrying a regulated activity in the United Kingdom other than through an establishment in the United Kingdom,

and direct that regulation 47 of the 2018 Regulations is to apply to the person.

(2) The matters are—

- (a) the person’s conduct,
- (b) the practicality of supervision by a regulator,
- (c) the size of the person’s undertaking, and
- (d) the nature or extent of the regulated activity the person carries on.”

(6) Section 55Z (cancellation of Part 4A permission: procedure) has effect as if, after subsection (2), there were inserted—

“(3) If a regulator gives a decision notice under subsection (2), the notice must state the day on which regulation 28 or 34 of the 2018 Regulations ceases to apply.

(4) For the purposes of subsection (3), the day stated must be a day that falls before the end of—

- (a) in so far as a regulated activity a person is permitted to carry on by virtue of regulation 28 or 34 of the 2018 Regulations is carried on for the purpose of performing a contract of insurance, fifteen years,
- (b) in so far as a regulated activity a person is permitted to carry on by virtue of regulation 28 or 34 of those Regulations is carried on for any other purpose, five years,

beginning with the earlier of the day on which regulation 28, 34 or 47 of those Regulations, as applicable, first applies to the person.”

(7) Section 55Z4 (interpretation of Part 4A) has effect as if, at the appropriate place, there were inserted—

““the 2018 Regulations” means the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018;”.

CHAPTER 5

Savings

Requirements imposed by a domestic regulator

44.—(1) Paragraphs (2) to (4) apply in respect of a person to whom regulation 28 or 34 applies by virtue of the conditions in regulation 30 or 36.

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(2) A requirement imposed by a regulator in accordance with section 196 of the 2000 Act (power of intervention) and which has effect immediately before the relevant day continues to have effect on and after the relevant day as if it were imposed by the regulator under—

- (a) section 55L (imposition of requirements by FCA) of that Act, or
- (b) section 55M (imposition of requirements by PRA) of that Act.

(3) If it appears that, immediately before the relevant day, the circumstances set out in section 194(1)(a) or (b) of the 2000 Act are satisfied in respect of the person—

- (a) the FCA may exercise its power under section 55L(3) of that Act, and
- (b) the PRA may exercise its power under section 55M(3) of that Act.

(4) Paragraph (2) is without prejudice to section 55L(2) or 55M(2) of the 2000 Act.

(5) Paragraph (6) applies in respect of a person to whom regulation 28 or 34 applies by virtue of the conditions in regulation 31, 37, 38 or 39.

(6) A requirement imposed, or which has effect as if it were imposed, by a regulator under—

- (a) section 55L (imposition of requirements by FCA) of that Act, or
- (b) section 55M (imposition of requirements by PRA) of that Act,

and which has effect immediately before the relevant day, continues to have effect on and after the relevant day as if it were imposed by the regulator under that section.

Requirements imposed by a home state regulator

45.—(1) This regulation applies in respect of a person to whom regulation 28 or 34 applies by virtue of the conditions in regulation 30 or 36.

(2) A requirement imposed by a home state regulator and which has effect immediately before [F45IP completion day] continues to have effect on and after that day as if it were imposed by a regulator under—

- (a) section 55L (imposition of requirements by FCA) of the 2000 Act, or
- (b) section 55M (imposition of requirements by PRA) of that Act.

(3) The requirement only has effect in so far as it could have been imposed by a regulator under those sections.

Textual Amendments

F45 Words in [reg. 45](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, [6\(2\)\(w\)](#)

CHAPTER 6

Interpretation of Part 6

Interpretation

46. For the purpose of this Part—

“contract of insurance” has the same meaning as in article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

“establishment” means a branch;

“home state regulator” has the meaning given by regulation 21;

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[^{F46}“payment service” has the same meaning as in regulation 2 of the Payment Services Regulations 2017;]

“pre-existing contract” means a contract entered into before—

- (a) in the case of a person who satisfies the conditions in regulation 32 or 39, the earlier of—
 - (i) the day on which regulation 47 first applies to the person, or
 - (ii) where applicable, the day on which regulation 28 or 34 first applies to the person;
- (b) in any other case, the relevant day;

“regulated activity” has the same meaning as in section 22 of the 2000 Act;

“regulator” means the Financial Conduct Authority or the Prudential Regulation Authority;

“relevant day” means—

- (a) in the case of a person who satisfies the conditions in regulation 30 or 36, [^{F47}IP completion day];
- (b) in the case of a person who satisfies the conditions in regulation 31 or 37, the day on which regulation 8 ceases to apply;
- (c) in the case of a person who satisfies the conditions in regulation 32, the earlier of—
 - (i) the day on which regulation 47 first applies to the person, or
 - (ii) where applicable, the day on which regulation 28 or 34 first applies to the person;
- (d) in the case of a person who satisfies the conditions in regulation 38, the day on which regulation 11 ceases to apply;
- (e) in the case of a person to whom regulation 39 applies, the earlier of—
 - (i) the day on which regulation 28 or 34 first applies to the person, or
 - (ii) where applicable, the day on which regulation 47 first applies to the person.]

Textual Amendments

- F46** Words in reg. 46 inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **6(4)**
- F47** Words in reg. 46 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(x)**

[^{F48}PART 7

Transitional and saving provision: exemption from the general prohibition

Textual Amendments

- F48** Pt. 7 inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **3**

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CHAPTER 1

Exemption from the general prohibition

Exemption from the general prohibition under Part 2 of the Financial Services and Markets Act 2000

47.—(1) A person to whom this regulation applies is an exempt person for the purposes of section 19(1)(b) of the 2000 Act (the general prohibition).

(2) The exemption has effect only in respect of a regulated activity specified (by reference to regulations 49 to 51) in regulation 52.

Application of regulation 47

48.—(1) Regulation 47 applies to a person who—

- (a) is authorised, under the law of the person's home state, to carry on an activity which is regulated by the person's home state regulator, and
- (b) satisfies the conditions in regulation 49, [^{F49}49A,] 50 or 51.

(2) Regulation 47 applies to such a person for the period determined in accordance with regulation 66.

Textual Amendments

F49 Word in reg. 48 inserted (16.3.2019) by [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(7)**

Conditions to be satisfied for regulation 47 to apply: persons who cease to be authorised on [^{F50}IP completion day]

49. The conditions are that the person is one—

- (a) who, immediately before [^{F51}IP completion day]—
 - (i) is authorised to carry on a regulated activity in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act, and
 - (ii) is carrying on such an activity [^{F52}or, subject to paragraph (3), providing a payment service] in the United Kingdom other than through an establishment in the United Kingdom,

[who is not a Gibraltar firm,]
^{F53}(aa)

- (b) who, on [^{F51}IP completion day], is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act, and
- (c) to whom regulation 8 does not apply.

(2) In this regulation, reference to carrying on a regulated activity at a particular time includes where the performance of a pre-existing contract requires, or may require, a regulated activity to be carried on at another time.

[^{F54}(3) The reference to providing a payment service in paragraph (a)(ii) applies only to a credit institution which was providing the service in the United Kingdom immediately before [^{F51}IP completion day] in accordance with the exercise of an EEA passport right under Title 5 of [Directive 2013/36/EU](#) as in force immediately before [^{F51}IP completion day].]

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Textual Amendments

- F50** Words in [reg. 49](#) heading substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(y)**
- F51** Words in [reg. 49](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(y)**
- F52** Words in [reg. 49\(a\)\(ii\)](#) inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **6(5)(a)**
- F53** [Reg. 49\(aa\)](#) inserted (16.3.2019) by [The Financial Services \(Gibraltar\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/589\)](#), regs. 1(2), **11(8)**
- F54** [Reg. 49\(3\)](#) inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **6(5)(b)**

Conditions to be satisfied for regulation 47 to apply: persons to whom regulation 28 ceases to apply

- 50.** The conditions are that the person is one—
- to whom regulation 28 ceases to apply, in accordance with regulation 41(7),
 - who, on regulation 28 ceasing to apply, is not authorised by virtue of section 31(1)(a) of the 2000 Act to carry on a regulated activity to which, immediately before regulation 28 ceases to apply, the person is permitted to carry on by virtue of that regulation,
 - who, immediately before regulation 28 ceases to apply, is carrying on such an activity in the United Kingdom other than through an establishment in the United Kingdom, and
 - who is the subject of a direction under section 55JA of the 2000 Act (inserted by regulation 43 in respect of persons to whom regulation 28 or 24 applies).

Conditions to be satisfied for regulation 47 to apply: persons to whom regulation 34 ceases to apply

- 51.** The conditions are that the person is one—
- to whom regulation 34 ceases to apply, in accordance with regulation 41(5), (7) or (9),
 - who, on regulation 34 ceasing to apply, is not authorised by virtue of section 31(1)(a) of the 2000 Act to carry on a regulated activity which, immediately before regulation 34 ceases to apply, the person is permitted to carry on by virtue of that regulation,
 - who, immediately before regulation 34 ceases to apply, is carrying on such an activity in the United Kingdom other than through an establishment in the United Kingdom, and
 - who is the subject of a direction under section 55JA of the 2000 Act (inserted by regulation 43 in respect of persons to whom regulation 28 or 24 applies).

Regulated activities to which regulation 47 has effect

- 52.—(1)** A regulated activity in respect of which the exemption in regulation 47 has effect is one—
- which is necessary for the performance of a pre-existing contract,
 - which is carried on for the purposes of performing such a contract,
 - which is not a regulated activity the person is authorised to carry on by virtue of section 31(1)(a) of the 2000 Act,

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- (d) which is an activity which, if carried on in the person's home state—
 - (i) would need authorisation by the person's home state regulator, and
 - (ii) is authorised by the person's home state regulator, and
- (e) to which paragraph (2) applies.
- (2) This paragraph applies to a regulated activity—
 - (a) in the case of a person who satisfies the conditions in regulation 49, which the person is, immediately before [^{F55}IP completion day], authorised to carry on in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act;
 - (b) in the case of a person who satisfies the conditions in regulation 50, which the person is, immediately before the day on which regulation 28 ceases to apply, permitted to carry on in the United Kingdom by virtue of that regulation;
 - (c) in the case of a person who satisfies the conditions in regulation 51, which the person is, immediately before the day on which regulation 34 ceases to apply, permitted to carry on in the United Kingdom by virtue of that regulation.
- (3) For the purposes of paragraph (1), the performance of a pre-existing contract includes the performance of an obligation under the contract which is contingent or conditional.
- (4) The person is also exempt in respect of a regulated activity which is necessary—
 - (a) for the purposes of reducing the financial risk of—
 - (i) a party to a pre-existing contract, or
 - (ii) a third-party affected by the performance of a pre-existing contract;
 - (b) in order to transfer the property, rights or liabilities under a pre-existing contract to a person authorised to carry on a regulated activity by virtue of section 31(1)(a) of the 2000 Act (other than by virtue of these Regulations);
 - (c) in order to comply with a requirement imposed by or under an enactment.
- (5) A person is only exempt in respect of a regulated activity in so far as is necessary for the purposes specified in paragraph (1) or (3).

Textual Amendments

F55 Words in [reg. 52](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(z)**

CHAPTER 2

Exemption from the general prohibition: procedure, etc.

Notification by a person to whom regulation 47 applies

53.—(1) A person—

- (a) to whom regulation 47 applies, and
- (b) who satisfies the conditions in regulation 49,

must, as soon as reasonably practicable following the relevant day, notify the FCA that the person is carrying on a regulated activity in the United Kingdom.

(2) For the purposes of paragraph (1), the notification must—

- (a) be made in such manner, and
- (b) contain, or be accompanied by, such information,

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as the FCA may direct.

Information to be supplied by a person to whom regulation 47 applies

54.—(1) A person to whom regulation 47 applies must notify the relevant regulator if—

- (a) an authorisation by a home state regulator is varied, or is to be varied;
- (b) an authorisation by a home state regulator is to be cancelled;
- (c) the person becomes the subject of a criminal investigation or criminal proceedings;
- (d) the person is one in relation to whom an insolvency event occurs.

(2) A notification under paragraph (1) must be made as soon as reasonably practicable following the day on which it comes to the person’s attention that an event referred to in that paragraph has occurred.

(3) For the purposes of paragraph (1), the notification must—

- (a) be made in such manner, and during such period, and
- (b) contain, or be accompanied by, such information,

as the relevant regulator may direct.

(4) In this regulation, “insolvency event” means—

- (a) in respect of persons to whom [Directive 2001/24/EC](#) of the European Parliament and of the Council of 4th April 2001 on the reorganisation and winding up of credit institutions, the commencement of winding-up proceedings (within the meaning of Article 2 of that Directive);
- (b) in respect of persons to whom [Directive 2009/138/EC](#) of the European Parliament and of the Council of 25th November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance applies, the commencement of winding-up proceedings (within the meaning of Article 268 of that Directive);
- (c) in respect of other persons, the commencement of insolvency proceedings (within the meaning of Article 2 of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings).

(5) In this regulation, reference to the relevant regulator is, subject to a direction of the PRA or the FCA given with the consent of the other, a reference to—

- (a) the PRA, in a case where the regulated activities to which regulation 47 has effect consist of or include a PRA-regulated activity (within the meaning of section 22A of the 2000 Act);
- (b) the FCA, in any other case.

CHAPTER 3

Exemption from the general prohibition: regulation

Variation and cancellation of an exemption under regulation 47

55.—(1) In respect of a person to whom regulation 47 applies, a regulator may—

- (a) remove a regulated activity from those in respect of which the exemption has effect,
- (b) cancel the exemption and direct that regulation 28 is to apply to the person, or
- (c) cancel the exemption.

(2) A regulator may only exercise the power in paragraph (1)(a) or (c), if it considers that the exercise of the power is necessary—

- (a) for the prevention, detection, investigation or prosecution of a criminal offence;

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- (b) for the protection of consumers;
- (c) in order for the regulator to advance its objectives under Part 1A of the 2000 Act.
- (3) In exercising the power in paragraph (1)(b), the regulator must take into account—
 - (a) the person’s conduct,
 - (b) the practicality of supervision by a regulator,
 - (c) the size of the person’s undertaking, and
 - (d) the nature or extent of the regulated activity the person carries on.
- (4) Before exercising the power in paragraph (1)—
 - (a) the PRA must consult the FCA;
 - (b) the FCA must consult the PRA if, were the person to be an authorised person (within the meaning of section 31 of the 2000 Act), the person to whom regulation 47 applies would be carrying on one or more PRA-regulated activities (within the meaning of section 22A of the 2000 Act).

Variation and cancellation: procedure

56.—(1) In an urgent case, if a regulator decides to exercise the power under regulation 55(1), it must give a decision notice to the person to whom the decision relates.

(2) A decision notice under paragraph (1) must state when the decision takes effect (which may be immediately upon receipt).

(3) In any other case—

- (a) if a regulator proposes to exercise the power under regulation 55(1), it must give the person a warning notice;
- (b) if a regulator decides to exercise the power under regulation 55(1), it must give the person a decision notice.

(4) Part 26 of the 2000 Act (notices) applies to a notice under paragraph (3) as it applies to a notice given under that Act.

(5) For the purposes of this regulation, an urgent case is one in which the regulator reasonably considers it necessary for the decision to take effect as stated in the decision notice.

Variation and cancellation: appeal

57.—(1) A person in respect of whom the power under regulation 55(1) is exercised may refer the decision to exercise the power to the Upper Tribunal.

(2) Part 9 of the 2000 Act (hearings and appeals) applies to a reference to the Upper Tribunal under paragraph (1) as it applies to a reference under that Act.

Restriction on financial promotion

58. In respect of a person to whom regulation 47 applies, section 21 of the 2000 Act (restrictions on financial promotion) has effect as if—

- (a) in subsection (2), paragraph (b) were omitted;
- (b) after that subsection there were inserted—

“(2A) Subsection (2)(a) only applies to a person in so far as the communication is necessary for the performance of a pre-existing contract (within the meaning of regulation 68 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018).”

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Product intervention rules

59.—(1) Product intervention rules (within the meaning of section 137D of the 2000 Act) apply to a person to whom regulation 47 applies as they apply to an authorised person.

(2) A prohibition or restriction under Article 42 of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments applies to a person to whom regulation 47 applies as it applies to a person to whom that Regulation applies.

(3) A prohibition or restriction under Article 17 of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products applies to a person to whom regulation 47 applies as it applies to a person to whom that Regulation applies.

Information gathering

60. The following provisions of the 2000 Act apply in respect of a person to whom regulation 47 applies, as they apply in respect of an authorised person (within the meaning of section 31 of that Act)—

- (a) section 165 (regulators' power to require information: authorised persons etc.);
- (b) section 166 (reports by skilled persons);
- (c) section 175 (information and documents: supplemental provisions);
- (d) section 177 (offences).

Publication of information provided under regulation 54 or 55

61.—(1) A regulator may, if it considers it is appropriate to do so, publish information provided under regulation 53 or 54.

(2) Publication under this regulation is to be in such manner as the regulator considers appropriate.

Public censure

62.—(1) If a regulator considers that—

- (a) a person has not notified the FCA in accordance with regulation 53 or 54, or
- (b) a person to whom regulation 47 applies has acted in a manner which the regulator considers contrary to the advancement of its objectives under Part 1A of the 2000 Act,

the regulator may publish a statement to that effect.

(2) If a regulator proposes to publish a statement under paragraph (1), it must give the person a warning notice.

(3) The warning notice about a proposal to publish a statement must set out the terms of the statement.

(4) If, having considered any representations made in response to a warning notice, the regulator decides to publish a statement under paragraph (1) (whether or not in the terms proposed), it must without delay give the person a decision notice.

(5) The decision notice must set out the terms of the statement.

(6) Section 393 of the 2000 Act (third party rights) applies in respect of the giving of notices under this regulation as it applies in respect of the giving of notices under that Act.

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CHAPTER 4

Exemption from the general prohibition: fees

Power to charge fees

63.—(1) A regulator may make rules providing for the payment to it of fees in connection with the discharge of a function under this Part.

(2) Rules under paragraph (1) may not provide for the payment of a fee greater than an amount equal to the expenses incurred, or expected to be incurred, in the discharge of the function.

(3) Sections 138F to 138O of the 2000 Act (procedural provisions) apply to rules made by a regulator under paragraph (1) as they apply to rules made by a regulator under that Act.

CHAPTER 5

Exemption from the general prohibition: regulator functions

Disapplication of supervision, etc., requirements

64. Section 1L(2) and (3) of the 2000 Act (supervision, monitoring and enforcement) does not apply in respect of a person to whom regulation 47 applies.

Exemption from liability in damages

65. A function of a regulator under this Part, not being a function under the 2000 Act which the regulator is treated as having by virtue of this Part, is to be treated—

- (a) where the regulator is the FCA, as if it were a function of the FCA for the purposes of paragraph 25 of Schedule 1ZA of the 2000 Act (exemption from liability in damages);
- (b) where the regulator is the PRA, as if it were a function of the PRA for the purposes of paragraph 33 of Schedule 1ZB of that Act (exemption from liability in damages).

CHAPTER 6

Exemption from the general prohibition: duration

Period during which regulation 47 is to apply

66. For the purposes of regulation 48(2), the period is one that begins with the relevant day and ends—

- (a) in so far as a regulated activity in respect of which the exemption in regulation 47 has effect is carried on for—
 - (i) the purpose of performing a contract of insurance, after fifteen years, or
 - (ii) any other purpose, after five years,beginning with the earlier of the day on which regulation 28, 34 or 47, as applicable, first applies to the person, or
- (b) if earlier, with the day—
 - (i) on which a person to whom regulation 47 applies is given a decision notice in respect of a decision under regulation 55(1)(b) or (c);
 - (ii) before the day on which the person ceases to be authorised, under the law of the person's home state, to carry on an activity which is regulated by the person's home state regulator.

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CHAPTER 7

General provision

Directions

67. The power to give directions under this Part includes the power—
- (a) to give different directions in relation to different persons or categories of person;
 - (b) to vary or revoke a previous direction.

Interpretation of Part 7

68. For the purposes of this Part—
- “contract of insurance” has the same meaning as in article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
 - “establishment” means a branch;
 - “the FCA” means the Financial Conduct Authority;
 - “home state regulator” has the meaning given by regulation 21;
 - [^{F56}“payment service” has the same meaning as in regulation 2 of the Payment Services Regulations 2017;]
 - “the PRA” means the Prudential Regulation Authority;
 - “pre-existing contract”—
 - (a) in the case of a person who satisfies the conditions in regulation 49, means a contract entered into before [^{F57}IP completion day];
 - (b) in the case of a person who satisfies the conditions in regulation 50 or 51, has the same meaning, in respect of the person, as in Part 6; - “regulated activity” has the same meaning as in section 22 of the 2000 Act;
 - “regulator” means the FCA or the PRA;
 - “relevant day” means—
 - (a) in the case of a person who satisfies the conditions in regulation 49, [^{F57}IP completion day];
 - (b) in the case of a person who satisfies the conditions in regulation 50, the earlier of—
 - (i) the day on which regulation 28 first applies to the person, or
 - (ii) where applicable, the day on which regulation 47 first applies to the person;
 - (c) in the case of a person who satisfies the conditions in regulation 51, the earlier of—
 - (i) the day on which regulation 34 first applies to the person, or
 - (ii) where applicable, the day on which regulation 47 first applies to the person.]

Textual Amendments

- F56** Words in reg. 68 inserted (6.9.2019) by [The Financial Services \(Electronic Money, Payment Services and Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/1212\)](#), regs. 1(2), **6(6)**
- F57** Words in reg. 68 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(aa)**

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[^{F58}PART 8

Transitional provision: miscellaneous

Textual Amendments

F58 Pt. 8 inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), 4

Performance of regulated activities

69.—(1) In respect of a person to whom regulation 28 or 34 applies, Part 5 of the Financial Services and Markets Act 2000 (performance of regulated activities) is modified as follows.

(2) That Part has effect as if, after section 59 (approval for particular arrangements), there were inserted—

“Deemed approval for particular arrangements

(1) The appropriate regulator may by notice given to an authorised person treat as approved under section 59 a person who is the subject of an application under section 60.

(2) The period during which a person may be so treated begins on such day as the notice may specify and ends—

- (a) after twelve months, or
- (b) if earlier—

(i) if the application is granted, with the day before the day stated in the written notice (given in accordance with section 62(1)) or decision notice (given in accordance with section 62(3)) as that from which approval has effect;

(ii) if the application is refused, with the day before the day stated in the decision notice (given in accordance with section 62(3)) as that on which the person is to cease to be treated as approved.

(3) The period in subsection (2) is subject to—

- (a) the withdrawal of an approval under section 63;
- (b) the expiry of an approval under section 66(3)(ac).

(4) Reference in an enactment to an approval given by the appropriate regulator under section 59 (however expressed) is to be read, unless the contrary intention appears, as including an approval a person is treated as having by virtue of this section.”

(3) Section 61 (controlled functions: determination of applications) has effect as if, for subsection (3A), there were substituted—

“(3A) The “period for consideration” means the period of twelve months beginning with the date on which the regulator receives the application under section 60.”

(4) Section 62 (applications for approval: procedure and right to refer to Tribunal) has effect as if—

- (a) after subsection (1), there were inserted—

“(1A) The notice must state the day from which the approval has effect.”

- (b) after subsection (3), there were inserted—

“(3A) The notice must state—

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- (a) where the decision is to refuse the application, the day on which the person who is the subject of an application is to cease to be treated as approved in accordance with section 59ZZA;
 - (b) where the decision is to grant the application subject to conditions or for a limited period (or both), the day from which the approval has effect.”
- (5) Section 63 (withdrawal of approval) has effect as if, after subsection (4), there were inserted—
- “(4A) If a regulator decides to withdraw an approval that a person is treated as having by virtue of section 59ZZA, the decision notice must state the day on which that approval is to cease to have effect.
- (4B) For the purposes of subsection (4A), the day stated must be a day that falls before the end of the period of twelve months after the day on which that approval first has effect.”]

VALID FROM 31/12/2020

[^{F59}Financial Services Compensation Scheme: a person to whom regulation 28 or 34 applies

70.—(1) In respect of a person to whom regulation 28 or 34 applies, Part 15 of the Financial Services and Markets Act 2000 (Financial Services Compensation Scheme) is modified as follows.

(2) Section 213 (the compensation scheme) has effect as if—

(a) after subsection (4), there were inserted—

“(4A) The compensation scheme may not provide for the scheme manager to have the power to impose levies on a person who is not to be regarded as a relevant person by virtue of subsection (9A).”;

(b) after subsection (9), there were inserted—

“(9A) But a person to whom subsection (9B) applies and who, at that time—

(a) has not established a branch in the United Kingdom, and

(b) is treated as if—

(i) the person has permission to carry on a regulated activity by virtue of regulation 28 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, or

(ii) the person’s permission to carry on a regulated activity were varied in accordance with regulation 34 of those Regulations,

is not to be regarded as a relevant person in relation to a regulated activity which the person has permission to carry on by virtue of regulation 28 or 34 of those Regulations.

(9B) This subsection applies to a person who is, immediately before [^{F60}IP completion day] —

(a) a credit institution,

(b) an insurance intermediary,

(c) an investment firm,

(d) a mortgage intermediary,

(e) a management company, or

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(f) an AIFM in relation to all activities authorised by its home state regulator other than—

- (i) any services specified by Annex I to the alternative investment fund managers directive in respect of an authorised unit trust scheme, an authorised contractual scheme or an authorised open-ended investment company, or
- (ii) any activities undertaken as an authorised manager of an ELTIF, as permitted by the ELTIF Regulation.

(9C) For the purposes of subsection (9B)—

“AIFM” means an AIFM as defined in Article 4.1(b) of the alternative investment fund managers directive which—

- (a) is, immediately before exit day, authorised in accordance with Article 6.1 of that directive by its home state regulator to provide services specified by Annex I to that directive, and
- (b) provides those services, or services specified by Article 6.4 of that directive (discretionary portfolio management and non-core services), in the United Kingdom;

“an authorised contractual scheme” has the meaning given by section 237(3);

“an authorised open-ended investment company” has the meaning given by section 237(3);

“an authorised unit trust scheme” has the meaning given by section 237(3);

“collective portfolio management services” means those services set out in Annex II to the UCITS directive which a management company is providing to a UCITS in the United Kingdom;

“credit institution” means a credit institution as defined in Article 4.1(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 which is, immediately before [F61IP completion day], authorised (within the meaning of Article 8 of [Directive 2013/36/EU](#) of the European Parliament and of the Council of 26th June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending [Directive 2002/87/EC](#) and repealing Directives [2006/48/EC](#) and [2006/49/EC](#)) by its home state regulator;

“ELTIF” means a UK AIF that is, immediately before exit day, authorised by the FCA as a European long-term investment fund under Article 6 of the ELTIF Regulation;

“ELTIF Regulation” means Regulation (EU) No 2015/760 of the European Parliament and of the Council of 29th April 2015 on European Long-term Investment Funds;

“insurance intermediary” means an insurance intermediary or an ancillary insurance intermediary as defined in Article 2.1(3) and (4) of [Directive 2016/97/EC](#) of the European Parliament and of the Council of 20th January 2016 on insurance distribution (recast) which is, immediately before [F61IP completion day], registered (under Article 3 of that Directive) by its home state regulator;

“investment firm” means an investment firm as defined in Article 4.1(1) of [Directive 2014/65/EU](#) of the European Parliament and of the Council of 15th May 2014 on markets in financial instruments and amending [Directive 2002/92/](#)

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EC and Directive 2011/61/EU which is, immediately before [F62IP completion day], authorised (within the meaning of Article 5 of that Directive) by its home state regulator;

“management company” means a management company as defined in Article 2.1(b) of the UCITS directive which—

(a) is, immediately before exit day, authorised (within the meaning of Article 6 of that Directive) by its home state regulator to provide services of the kind specified by Article 6.3 of the UCITS directive (management of portfolios of investments) except collective portfolio management services, and

(b) is providing those services in the United Kingdom;

“mortgage intermediary” means—

(a) a credit intermediary as defined in Article 4(5) of Directive 2014/17/EU of the European Parliament and of the Council of 4th February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010, or

(b) a person providing advisory services as defined in Article 4(21) of that Directive,

which is, immediately before [F61IP completion day], admitted (in accordance with Article 29.1 of that Directive) by its home state regulator;

“UCITS” means an undertaking for collective investment in transferable securities which is, immediately before exit day, authorised in accordance with Article 5 of the UCITS directive;

“UK AIF” has the meaning given in regulation 2 of the Alternative Investment Fund Managers Regulations 2013.”

(3) Section 224 (scheme manager’s power to inspect documents held by Official Receiver, etc.) has effect as if, after subsection (3), there were inserted—

“(3A) But a person who is not to be regarded as a relevant person for the purposes of section 213, by virtue of subsection (9A) of that section, is not to be regarded as a relevant person for the purposes of this section.”

Textual Amendments

F59 Regs. 70, 71 inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **5(1)**

F60 Words in reg. 70(2)(b) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 2(b)(i)**

F61 Words in reg. 70(2)(b) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 2(b)(ii)**

F62 Words in reg. 70(2)(b) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, **2**

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Financial Services Compensation Scheme: a person to whom regulation 47 applies

71.—(1) A person to whom regulation 47 applies and who is—

- (a) carrying out a contract of insurance,
- (b) an AIFM, or
- (c) the manager of a UCITS,

shall be treated as if the person were an authorised person for the purposes of section 213 (the compensation scheme) of the 2000 Act.

(2) For the purposes of paragraph (1)—

“AIFM” means an AIFM as defined in Article 4.1(b) of the alternative investment fund managers directive which—

- (a) is, immediately before exit day, authorised in accordance with Article 6.1 of that directive by its home state regulator to provide services specified by Annex 1 to that directive, and
- (b) provides those services, or services specified by Article 6.4 of that directive (discretionary portfolio management and non-core services), in the United Kingdom;

“alternative investment fund managers directive” means [Directive 2011/61/EU](#) of the European Parliament and of the Council of 8th June 2011 on Alternative Investment Fund Managers;

“contract of insurance” has the same meaning as in article 3(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;

“home state regulator” has the meaning given by regulation 21;

“UCITS” means an undertaking for collective investment in transferable securities which is, immediately before exit day, authorised in accordance with Article 5 of the UCITS directive;

“UCITS directive” means [Directive 2009/65/EC](#) of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities.]

Textual Amendments

F59 Regs. 70, 71 inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **5(1)**

[^{F63}Insurance and reinsurance - modification of Part 4 of the Solvency 2 Regulations 2015

72.—(1) In respect of a person to whom regulation 28 or 34 applies, Part 4 of the Solvency 2 Regulations 2015 (approvals) is modified as follows.

(2) That Part has effect as if, after Chapter 2, there were inserted—

“CHAPTER 2A

Deemed approval

54A.—(1) A person to whom regulation 28 or 34 of the EEA Passport Rights (Amendment etc., and Transitional Provisions) Regulations 2018 (“the 2018 Regulations”) applies is to be

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treated as if the PRA has granted to the person an approval, determined in accordance with paragraphs (2) and (3), with respect to the person carrying on business in the UK through a branch.

(2) In respect of a person—

(a) who, immediately before the day on which regulation 28 or 34 of the 2018 Regulations first applies to the person, is approved by a supervisory authority of an EEA State—

(i) in respect of the matter mentioned in the first column of the following table and

(ii) under the provision of the Solvency 2 Directive mentioned in the corresponding entry in the second column of the table, and

(b) whose approval is applicable to the person’s permanent presence in the UK,

the approval a person is treated as having is the approval mentioned in the corresponding entry in the third column of the table.

<i>Solvency 2 approval</i>	<i>Approval granted by supervisory authority of an EEA State</i>	<i>Deemed approval granted by the PRA</i>
Matching adjustment to the relevant risk-free interest rate term structure	Article 77b of the Solvency 2 Directive	Regulation 42
Volatility adjustment to the relevant risk-free interest rate term structure	Article 77d of the Solvency 2 Directive	Regulation 43
Ancillary own funds	Article 90 of the Solvency 2 Directive	Regulation 44
Classification of own funds	Article 95 of the Solvency 2 Directive	Regulation 46
Full and partial internal model	Article 112 and 113 of the Solvency 2 Directive	Regulation 48(1)(a)
Group internal model to calculate the solvency capital requirement of an insurance or reinsurance undertaking	Article 231 or 233(5) of the Solvency 2 Directive	Regulation 48(1)(a)
Policy for changing a full and partial internal model	Article 115 of the Solvency 2 Directive	Regulation 48(1)(c)
Transitional measure on risk-free interest rates	Article 308c of the Solvency 2 Directive	Regulation 53
Transitional measure on technical provisions	Article 308d of the Solvency 2 Directive	Regulation 54
Design of the basic solvency capital requirement	Article 104(7) of the Solvency 2 Directive	Regulation 47

(3) In respect of a person—

(a) who, immediately before the day on which regulation 28 or 34 of the 2018 Regulations first applies to the person, is applying a volatility adjustment to the

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relevant risk-free interest rate term structure in order to calculate the best estimate referred to in Article 77(2) of the Solvency 2 Directive on a date specified by the PRA, and

(b) whose approval by a supervisory authority of an EEA State is not required, the approval a person is treated as having is an approval under regulation 43.”

(3) Regulation 55 (decisions: written notices) has effect as if, after paragraph (2), there were inserted—

“(2A) If the PRA revokes an approval, the written notice must, where applicable, state the day on which regulation 54A ceases to apply.”]

Textual Amendments

F63 Reg. 72 inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **6**

[^{F64}PART 9

Power to amend the duration of transitional and saving provision under Parts 6 and 7

Textual Amendments

F64 Pt. 9 inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **7(1)**

Power to amend the duration of transitional and saving provision

73.—(1) The Treasury may by regulations made by statutory instrument amend—

- (a) regulation 41(1)(a)(i) or (ii) to extend the period during which regulation 28 or 34 is to apply, or
- (b) regulation 67(a)(i) or (ii) to extend the period during which regulation 47 is to apply,

if the Treasury consider it necessary to do so.

(2) The Treasury may only make regulations under paragraph (1) if, no later than six months before the end of the period to be extended, the Financial Conduct Authority and the Prudential Regulation Authority have submitted to the Treasury a joint assessment as to the effect of extending, and not extending, the period on—

- (a) persons (in general) to whom regulation 28, 34 or 47 applies,
- (b) the UK financial system (within the meaning of section 11 of the 2000 Act), and
- (c) the ability of the Financial Conduct Authority and Prudential Regulation Authority to discharge their functions in a way that advances their objectives under Part 1A of the 2000 Act.

(3) Regulations under paragraph (1) may not extend the period for the time being by more than 5 years.

(4) The power to make regulations under paragraph (1) may be exercised—

- (a) so as to make different provision for different cases or purposes;
- (b) in relation to all or only some of the cases or purposes for which it may be exercised.

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(5) A statutory instrument which contains regulations under paragraph (1) is subject to annulment in pursuance of a resolution of either House of Parliament.]

Mike Freer

Rebecca Harris

Two of the Lords Commissioners of Her
Majesty's Treasury

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SCHEDULE

Regulation 3

Consequential amendments

PART 1

The Financial Services and Markets Act 2000 (c. 8)

1. The Financial Services and Markets Act 2000^{M9} is amended as follows.

Marginal Citations

M9 2000 c. 8.

2. In section 3E (memorandum of understanding)^{M10}, omit subsection (2)(f) and (k).

Marginal Citations

M10 Inserted by section 6(1) of the [Financial Services Act 2012 \(c. 21\)](#).

3. Omit section 34 (EEA firms)^{M11}.

Marginal Citations

M11 Amended by paragraph 27 of Schedule 4 to the [Financial Services Act 2012 \(c. 21\)](#).

4. Omit section 35 (Treaty firms)^{M12}.

Marginal Citations

M12 Amended by paragraph 28 of Schedule 4 to the [Financial Services Act 2012 \(c. 21\)](#).

5. In section 55A (application for permission)^{M13}, omit subsection (4).

Marginal Citations

M13 Inserted by section 11(2) of the [Financial Services Act 2012 \(c. 21\)](#) and amended by [S.I. 2018/135](#).

6. In section 55Q (exercise of power in support of overseas regulator)^{M14}, omit subsection (2).

Marginal Citations

M14 Inserted by section 11(2) of the [Financial Services Act 2012 \(c. 21\)](#).

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7. In section 55R (persons connected with an applicant)^{M15}, omit subsections (2) to (3B).

Marginal Citations

M15 Inserted by section 11(2) of the [Financial Services Act 2012 \(c. 21\)](#) and amended by [S.I. 2017/701](#).

8.—(1) Section 55X (determination of applications: warning notices and decision notices)^{M16} is amended as follows.

(2) In subsection (2), omit “(unless subsection (3) applies)”.

(3) Omit subsection (3).

Marginal Citations

M16 Inserted by section 11(2) of the [Financial Services Act 2012 \(c. 21\)](#) and amended by [S.I. 2018/135](#).

9. In section 137A (the FCA's general rules)^{M17}, omit subsection (5).

Marginal Citations

M17 Inserted by section 24(1) of the [Financial Services Act 2012 \(c. 21\)](#).

10. In section 137G (the PRA's general rules)^{M18}, omit subsection (5).

Marginal Citations

M18 Inserted by section 24(1) of the [Financial Services Act 2012 \(c. 21\)](#).

11. In section 168 (appointment of persons to carry out investigations in particular cases)^{M19}, in subsection (1)(b), omit “or under Schedule 4”.

Marginal Citations

M19 Amended by paragraph 8(1) and (2) of Schedule 12 to the [Financial Services Act 2012 \(c. 21\)](#) and [S.I. 2016/680](#).

12. Omit Part 13 (incoming firms: intervention by FCA or PRA), except for, in section 195 (exercise of power in support of overseas regulator), subsections (3) and (4).

13. Omit Part 13A (enhanced supervision of firms exercising rights under the Insurance Distribution Directive)^{M20}.

Marginal Citations

M20 Inserted by [S.I. 2018/546](#).

14. In section 213 (the compensation scheme)^{M21}, omit subsections (10) and (11).

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Marginal Citations

M21 Amended by [S.I. 2011/1613](#).

15. In section 214 (provisions of the scheme: general), omit subsection (5).

16. In section 224 (scheme manager's power to inspect documents held by Official Receiver etc.), omit subsection (4).

17. In section 234K (duty to consider exercise of powers under Competition Act 1998) ^{M22}, in subsection (3), omit paragraph (f).

Marginal Citations

M22 Inserted by paragraphs 1 and 3 of Schedule 8 to the [Financial Services \(Banking Reform\) Act 2013 \(c. 33\)](#).

18. In section 313D (interpretation of Part 18A) ^{M23}, in subsection (1), in the definition of “institution”, omit from “but does not include” to the end.

Marginal Citations

M23 Inserted by [S.I. 2007/126](#) and amended by section 36(a) of the [Financial Services Act 2012 \(c. 21\)](#), [S.I. 2013/3115](#) and [S.I. 2017/701](#).

19. Omit section 368 (winding-up petitions: EEA and Treaty firms) ^{M24}.

Marginal Citations

M24 Amended by paragraphs 1 and 15 of Schedule 14 to the [Financial Services Act 2012 \(c. 21\)](#).

20.—(1) Section 425 (expressions relating to authorisation elsewhere in the single market) ^{M25} is amended as follows.

(2) Omit subsection (2).

(3) In the heading, omit “elsewhere”.

Marginal Citations

M25 Amended by [S.I. 2003/2066](#), [S.I. 2004/3379](#), [S.I. 2006/2975](#), [S.I. 2007/126](#), [S.I. 2007/3253](#), [S.I. 2012/1906](#), [S.I. 2013/1773](#), [S.I. 2013/3115](#), [S.I. 2015/575](#) and [S.I. 2015/910](#).

21. In Schedule 1ZA (the Financial Conduct Authority) ^{M26}, in Part 3 (penalties and fees), omit paragraph 24(a) (together with the final “or”).

Marginal Citations

M26 Inserted by Schedule 3 to the [Financial Services Act 2012 \(c. 21\)](#).

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22. In Schedule 1ZB (the Prudential Regulation Authority)^{M27}, in Part 3 (penalties and fees), omit paragraph 32(a) (together with the final “or”).

Marginal Citations

M27 Inserted by Schedule 3 to the [Financial Services Act 2012 \(c. 21\)](#).

23.—(1) Schedule 6 (threshold conditions) is amended as follows.

(2) Omit Part 1F (authorisation under Schedule 3)^{M28}.

(3) Omit Part 1G (authorisation under Schedule 4)^{M29}.

Marginal Citations

M28 Inserted by [S.I. 2013/555](#).

M29 Inserted by [S.I. 2013/555](#).

PART 2

Other primary legislation

Agricultural Credits Act 1928 (c. 43)

24. In section 5 of the Agricultural Credits Act 1928^{M30} (agricultural charges on farming stock and assets), in the definition of “Bank” in subsection (7), omit paragraph (c).

Marginal Citations

M30 [1928 c. 43](#). The definition “Bank” in section 1(7) is substituted by [S.I. 2001/3649](#).

Solicitors Act 1974 (c. 47)

25. In section 87 of the Solicitors Act 1974^{M31} (interpretation)—

(a) in the definition of “bank” in subsection (1)—

(i) for “, a person” substitute “ or a person ”;

(ii) omit from “or an EEA firm” to the end;

(b) in subsection (1A), omit paragraphs (c) (together with the final “or”) and (d).

Marginal Citations

M31 [1974 c. 47](#). The definition of “bank” in section 1(1) is substituted by [S.I. 2001/3649](#). Section 1(1A) is inserted by [S.I. 2001/3649](#).

Judicial Pensions Act 1981 (c. 20)

26. In section 33A of the Judicial Pensions Act 1981^{M32} (voluntary contributions)—

(a) in subsection (9)—

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- (i) in the definition of “authorised provider”, omit paragraphs (b) (together with the final “or”) and (c);
 - (ii) in the definition of “insurer”, omit paragraph (b);
- (b) omit subsections (9B) to (9E).

Marginal Citations

M32 1981 c. 20. Section 33A is inserted by section 82(1) of the [Courts and Legal Services Act 1990 \(c. 41\)](#); the definitions of “authorised provider” and “insurer” in subsection (9) are substituted by [S.I. 2001/3649](#); subsections (9B) to (9E) are inserted by [S.I. 2001/3649](#).

Administration of Justice Act 1985 (c. 61)

27. In section 21 of the Administration of Justice Act 1985 ^{M33} (professional indemnity and compensation), in subsection (5), omit paragraphs (b) (together with the final “or”) and (c).

Marginal Citations

M33 1985 c. 61. Section 21(5) is substituted by [S.I. 2001/3649](#).

Housing Act 1985 (c. 68)

28. In section 622 of the Housing Act 1985 ^{M34} (minor definitions: general), in subsection (1)

- (a) in the definition of “authorised deposit taker”, omit paragraph (b) and the “or” before it;
- (b) in the definition of “authorised insurer”, omit paragraph (b) and the “or” before it;
- (c) in the definition of “authorised mortgage lender”, omit paragraphs (b) (together with the final “or”) and (c).

Marginal Citations

M34 1985 c. 68. Section 622(1) was so numbered by [S.I. 2001/3649](#); the definitions of “authorised deposit taker” and “authorised insurer” are inserted by [S.I. 2001/3649](#); the definition “authorised mortgage lender” is inserted by section 307(2) of the [Housing and Regeneration Act 2008 \(c. 17\)](#).

Building Societies Act 1986 (c. 53)

29.—(1) The Building Societies Act 1986 ^{M35} is amended as follows.

(2) In section 9A (restrictions on certain transactions), in subsection (5), omit paragraph (b) and the “or” before it.

(3) In section 98 (transfers of business: supplementary provisions), in subsection (3), omit paragraph (c)(ii) and the “or” before it.

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Marginal Citations

M35 1986 c. 53. Section 9A is inserted by section 10 of the [Building Societies Act 1997 \(c. 32\)](#); subsection (5)(a) and (b) are substituted by [S.I. 2001/3649](#). Section 98(3)(c)(i) and (ii) are substituted by [S.I. 2001/3649](#).

Access to Medical Reports Act 1988 (c. 28)

30. In section 2 of the Access to Medical Reports Act 1988 ^{M36} (interpretation), in the definition of “insurer” in subsection (1), omit paragraph (b).

Marginal Citations

M36 1988 c. 28. The definition of “insurer” in section 2(1) is substituted by [S.I. 2001/3649](#).

Road Traffic Act 1988 (c. 52)

31. In section 95 of the Road Traffic Act 1988 ^{M37} (notification of refusal of insurance on grounds of health), in subsection (3), omit paragraph (b) and the “or” before it.

Marginal Citations

M37 1988 c. 52. Section 95(3) is substituted by [S.I. 2001/3649](#).

Social Security Administration Act 1992 (c. 5)

32. In section 109B of the Social Security Administration Act 1992 ^{M38} (power to require information), in subsection (7)—

- (a) in the definition of “bank”, omit paragraph (b) (but not the final “or”);
- (b) in the definition of “insurer”, omit paragraph (b) and the “or” before it.

Marginal Citations

M38 1992 c. 5. Section 109B is inserted by paragraph 2 of Schedule 6 to the [Child Support, Pensions and Social Security Act 2000 \(c. 19\)](#); subsection (7) is inserted by section 1(4) of the [Social Security Fraud Act 2001 \(c. 11\)](#); the definition of “bank” and “insurer” in subsection (7) are respectively substituted and inserted by [S.I. 2002/817](#).

Judicial Pensions and Retirement Act 1993 (c. 8)

33.—(1) The Judicial Pensions and Retirement Act 1993 ^{M39} is amended as follows.

(2) In section 10 (additional benefits from voluntary contributions)—

- (a) in subsection (8)—
 - (i) in the definition of “authorised provider”, omit paragraphs (b) (together with the final “or”) and (c);
 - (ii) in the definition of “insurer”, omit paragraph (b);
- (b) omit subsections (8B) to (8E).

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(3) In Schedule 2 (transfer of accrued benefits), in the definition of “authorised insurer” in paragraph 1(1), omit paragraph (ii) and the “or” before it.

Marginal Citations

M39 1993 c. 8. The definitions of “authorised provider” and “insurer” in section 10(8) are respectively substituted and inserted by [S.I. 2001/3649](#); subsections (8B) to (8E) are inserted by [S.I. 2001/3649](#). Paragraph 1(1) is numbered as such, and the definition of “authorised insurer” is inserted by, [S.I. 2001/3649](#)

Social Security (Recovery of Benefits) Act 1997 (c. 27)

34. In Schedule 1 to the Social Security (Recovery of Benefits) Act 1997 ^{M40} (compensation payments), in paragraph 5, omit sub-paragraph (2)(b) at the “or” before it.

Marginal Citations

M40 1997 c. 27. Paragraph 5(2) of Schedule 1 is inserted by [S.I. 2001/3649](#).

Bank of England Act 1998 (c. 11)

35.—(1) The Bank of England Act 1998 ^{M41} is amended as follows.

(2) In section 17 (power to obtain information), in subsection (7), omit paragraph (b) and the “or” before it.

(3) In Schedule 2 (cash ratio deposits), in paragraph 1, omit sub-paragraph (1A)(d) and the “or” before it.

Marginal Citations

M41 1998 c. 11. Section 17(7) is inserted by [S.I. 2001/3649](#). Paragraph 1(1A) of Schedule 2 is inserted by [S.I. 2001/3649](#).

Trustee Act 2000 (c. 29)

36. In section 29 of the Trustee Act 2000 ^{M42} (remuneration of certain trustees), in subsection (3A), omit paragraph (b) and the “or” before it.

Marginal Citations

M42 2000 c. 29. Section 29(3A) is inserted by inserted by paragraph 90(1) and (3) of Schedule 18 to the [Financial Services Act 2012 \(c. 21\)](#).

Anti-terrorism, Crime and Security Act 2001 (c. 24)

37. In Schedule 1 to the Anti-terrorism, Crime and Security Act 2001 ^{M43} (forfeiture of terrorist property), in paragraph 10R (meaning of “bank”), omit sub-paragraph (2)(c).

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Marginal Citations

M43 2001 c. 24. Paragraph 10R is inserted by paragraphs 1 and 2 of Schedule 4 to the [Criminal Finances Act 2017 \(c. 22\)](#).

Health and Social Care (Community Health and Standards) Act 2003 (c. 43)

38. In Schedule 10 to the Health and Social Care (Community Health and Standards) Act 2003 ^{M44} (recovery of NHS charges: exempted payments), in paragraph 4, omit sub-paragraph (b) and the “or” before it.

Marginal Citations

M44 2003 c. 43.

Legal Services Act 2007 (c. 29)

39. In section 64 of the Legal Services Act 2007 ^{M45} (modification of the Board's functions under section 62(1)(b)), in the definition of “authorised insurer” in subsection (5), omit paragraphs (b) and (c).

Marginal Citations

M45 2007 c. 29.

Dormant Bank and Building Society Accounts Act 2008 (c. 31)

40. In section 7 of the Dormant Bank and Building Society Accounts Act 2008 ^{M46} (definition of “bank”)—

- (a) in subsection (2), omit paragraph (b);
- (b) in subsection (3), omit “or firm”, wherever occurring.

Marginal Citations

M46 2008 c. 31.

Terrorist Asset-Freezing etc. Act 2010 (c. 38)

41. In section 41 of the Terrorist Asset-Freezing etc. Act 2010 ^{M47} (meaning of “relevant institution”), in subsection (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M47 2010 c. 38.

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Charities Act 2011 (c. 25)

42. In section 109 of the Charities Act 2011 ^{M48} (dormant bank accounts: supplementary), in subsection (3), omit paragraph (c) (but not the final “or”).

Marginal Citations

M48 [2011 c. 25](#).

Health and Social Care Act 2012 (c. 7)

43. In section 145 of the Health and Social Care Act 2012 ^{M49} (borrowing), in subsection (3), omit paragraph (b) and the “or” before it.

Marginal Citations

M49 [2012 c. 7](#).

Welfare Reform and Work Act 2016 (c. 7)

44. In section 19 of the Welfare Reform and Work Act 2016 ^{M50} (section 18: further provision), in subsection (8)—

- (a) in the definition of “deposit taker”, omit paragraph (b) and the “or” before it;
- (b) in the definition of “insurer”, omit paragraph (b) and the “or” before it.

Marginal Citations

M50 [2016 c. 7](#).

PART 3

Secondary legislation

Social Security (Payments on account, Overpayments and Recovery) Regulations 1988

45. In regulation 10 of the Social Security (Payments on account, Overpayments and Recovery) Regulations 1988 ^{M51} (conversion of payments made in a foreign currency), in paragraph (2), omit sub-paragraph (b) and the “or” before it.

Marginal Citations

M51 [S.I. 1988/664](#); amended by [S.I. 2001/3649](#) and [S.I. 2003/492](#).

Social Landlords (Additional Purposes or Objects) Order 1999

46. In article 3 of the Social Landlords (Additional Purposes or Objects) Order 1999 ^{M52} (priority of mortgages), in the definition of “qualifying lending institution” in paragraph (3) (other

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than as that definition applies to bodies eligible for registration as social landlords by the Housing Corporation in England), omit paragraph (c) and the “or” before it.

Marginal Citations

M52 [S.I. 1999/985](#); amended by [S.I. 2001/3649](#); the definition is further amended in relation to bodies eligible for registration as social landlords by the Housing Corporation in England, although those amendments are not relevant to this instrument.

National Health Service Pension Scheme (Additional Voluntary Contributions) Regulations 2000

47. In regulation 2 of the National Health Service Pension Scheme (Additional Voluntary Contributions) Regulations 2000 ^{M53} (interpretation), in the definition of “insurer” in paragraph (1), omit paragraph (b) and the “or” before it.

Marginal Citations

M53 [S.I. 2000/619](#); amended by [S.I. 2001/3649](#).

Pig Industry Restructuring (Capital Grant) Scheme 2001

48. In paragraph 2 of the Pig Industry Restructuring (Capital Grant) Scheme 2001 ^{M54} (interpretation), in the definition of “bank” in sub-paragraph (1), omit paragraph (ii).

Marginal Citations

M54 [S.I. 2001/251](#); amended by [S.I. 2001/3649](#).

Financial Services and Markets Act 2000 (Regulated Activities) Order 2001

49.—(1) The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ^{M55} is amended as follows.

- (2) In article 6 (sums paid by certain persons), in paragraph (1), omit sub-paragraph (a)(iii).
- (3) Omit article 11 (Community co-insurers).
- (4) In article 39B (claims management on behalf of an insurer etc.), in paragraph (2)—
 - (a) omit sub-paragraph (a)(iii) (but not the final “or”);
 - (b) omit sub-paragraph (b)(ii) (but not the final “or”);
 - (c) in sub-paragraph (b)(iii), omit “and not falling within paragraph (ii)”.

Marginal Citations

M55 [S.I. 2001/544](#); amended by [S.I. 2003/1476](#), [S.I. 2007/3254](#) and [S.I. 2013/472](#).

Financial Services and Markets Act 2000 (Stakeholder Products) Regulations 2004

50. In regulation 2 of the Financial Services and Markets Act 2000 (Stakeholder Products) Regulations 2004 ^{M56} (interpretation), in paragraph (1)—

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- (a) in the definition of “relevant contract of insurance”, omit paragraph (b)(ii) and the “or” before it;
- (b) in the definition of “deposit-taker”, omit paragraph (b) and the “or” before it;
- (c) in the definition of “insurer”, omit paragraph (b) and the “or” before it.

Marginal Citations

M56 [S.I. 2004/2738](#).

North Korea (United Nations Measures) Order 2006

51. In article 2 of the North Korea (United Nations Measures) Order 2006 ^{M57} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) and the “and” before it.

Marginal Citations

M57 [S.I. 2006/2958](#).

Iran (Financial Sanctions) Order 2007

52. In article 2 of the Iran (Financial Sanctions) Order 2007 ^{M58} (interpretation), in the definition of “relevant institution” in paragraph (1), omit from “and an EEA firm” to the end.

Marginal Citations

M58 [S.I. 2007/281](#).

Lasting Powers of Attorney, Enduring Powers of Attorney and Public Guardian Regulations 2007

53. In regulation 34 of the Lasting Powers of Attorney, Enduring Powers of Attorney and Public Guardian Regulations 2007 ^{M59} (security given under regulation 33(2)(a): requirement for endorsement), in paragraph (5)—

- (a) in the definition of “authorised insurance company”, omit paragraph (b);
- (b) in the definition of “authorised deposit-taker”, omit paragraph (b).

Marginal Citations

M59 [S.I. 2007/1253](#).

Companies (Authorised Minimum) Regulations 2008

54. In regulation 4 of the Companies (Authorised Minimum) Regulations 2008 ^{M60} (the appropriate spot rate of exchange), in paragraph (3), omit sub-paragraph (b) and the “or” before it.

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Marginal Citations

M60 [S.I. 2008/729](#).

Zimbabwe (Financial Sanctions) Regulations 2009

55. In regulation 2 of the Zimbabwe (Financial Sanctions) Regulations 2009 ^{M61} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) and the “and” before it.

Marginal Citations

M61 [S.I. 2009/847](#).

Companies (Authorised Minimum) Regulations 2009

56. In regulation 4 of the Companies (Authorised Minimum) Regulations 2009 ^{M62} (the appropriate spot rate of exchange), in paragraph (3), omit sub-paragraph (b) and the “or” before it.

Marginal Citations

M62 [S.I. 2009/2425](#).

Somalia (Asset-Freezing) Regulations 2010

57. In regulation 2 of the Somalia (Asset-Freezing) Regulations 2010 ^{M63} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M63 [S.I. 2010/2956](#).

Libya (Financial Sanctions) Order 2011

58. In article 2 of the Libya (Financial Sanctions) Order 2011 ^{M64} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M64 [S.I. 2011/548](#).

Egypt (Asset-Freezing) Regulations 2011

59. In regulation 2 of the Egypt (Asset-Freezing) Regulations 2011 ^{M65} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

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Marginal Citations

M65 [S.I. 2011/887](#).

Tunisia (Asset-Freezing) Regulations 2011

60. In regulation 2 of the Tunisia (Asset-Freezing) Regulations 2011 ^{M66} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M66 [S.I. 2011/888](#).

Iran (Asset-Freezing) Regulations 2011

61. In regulation 2 of the Iran (Asset-Freezing) Regulations 2011 ^{M67} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M67 [S.I. 2011/1129](#).

Afghanistan (Asset-Freezing) Regulations 2011

62. In regulation 2 of the Afghanistan (Asset-Freezing) Regulations 2011 ^{M68} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M68 [S.I. 2011/1893](#).

Legal Services Act 2007 (Designation as a Licensing Authority) Order 2011

63. In the Schedule to the Legal Services Act 2007 (Designation as a Licensing Authority) Order 2011 ^{M69}, in paragraph 2, omit sub-paragraph (4)(a)(iii) (but not the final “and”).

Marginal Citations

M69 [S.I. 2011/2038](#).

ISIL (Da'esh) and Al-Qaida (Asset-Freezing) Regulations 2011

64. In regulation 2 of the ISIL (Da'esh) and Al-Qaida (Asset-Freezing) Regulations 2011 ^{M70} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

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Marginal Citations

M70 [S.I. 2011/2742](#).

Legal Services Act 2007 (Designation as a Licensing Authority) (No. 2) Order 2011

65. In article 4 of the Legal Services Act 2007 (Designation as a Licensing Authority) (No. 2) Order 2011 ^{M71} (bank accounts of licensed bodies), in paragraph (4), omit sub-paragraph (a)(iii) (but not the final “and”).

Marginal Citations

M71 [S.I. 2011/2866](#).

Syria (European Union Financial Sanctions) Regulations 2012

66. In regulation 2 of the Syria (European Union Financial Sanctions) Regulations 2012 ^{M72} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M72 [S.I. 2012/129](#).

Guinea-Bissau (Asset-Freezing) Regulations 2012

67. In regulation 2 of the Guinea-Bissau (Asset-Freezing) Regulations 2012 ^{M73} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M73 [S.I. 2012/1301](#).

Iraq (Asset-Freezing) Regulations 2012

68. In regulation 2 of the Iraq (Asset-Freezing) Regulations 2012 ^{M74} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M74 [S.I. 2012/1489](#).

Republic of Guinea (Asset-Freezing) Regulations 2012

69. In regulation 2 of the Republic of Guinea (Asset-Freezing) Regulations 2012 ^{M75} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

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Marginal Citations

M75 [S.I. 2012/1508](#).

Democratic Republic of the Congo (Asset-Freezing) Regulations 2012

70. In regulation 2 of the Democratic Republic of the Congo (Asset-Freezing) Regulations 2012 ^{M76} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M76 [S.I. 2012/1511](#).

Eritrea (Asset-Freezing) Regulations 2012

71. In regulation 2 of the Eritrea (Asset-Freezing) Regulations 2012 ^{M77} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M77 [S.I. 2012/1515](#).

Lebanon and Syria (Asset-Freezing) Regulations 2012

72. In regulation 2 of the Lebanon and Syria (Asset-Freezing) Regulations 2012 ^{M78} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M78 [S.I. 2012/1517](#).

Belarus (Asset-Freezing) Regulations 2013

73. In regulation 2 of the Belarus (Asset-Freezing) Regulations 2013 ^{M79} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M79 [S.I. 2013/164](#).

Council Tax Reduction Schemes (Detection of Fraud and Enforcement) (England) Regulations 2013

74. In regulation 4 of the Council Tax Reduction Schemes (Detection of Fraud and Enforcement) (England) Regulations 2013 ^{M80} (power to require information), in paragraph (10)

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- (a) in the definition of “bank”, omit paragraph (b) (but not the final “or”);
- (b) in the definition of “insurer”, omit paragraph (e) and the “or” before it.

Marginal Citations

M80 [S.I. 2013/501](#).

Civil Legal Aid (Statutory Charge) Regulations 2013

75. In regulation 19 of the Civil Legal Aid (Statutory Charge) Regulations 2013^{M81} (interest on damages), in paragraph (4)—

- (a) in sub-paragraph (b), omit “either”;
- (b) omit sub-paragraph (b)(ii) (but not the final “and”) and the “or” before it.

Marginal Citations

M81 [S.I. 2013/503](#).

Local Government Pension Scheme Regulations 2013

76. In Part 3 of Schedule 2 to the Local Government Pension Scheme Regulations 2013^{M82} (scheme employers), in paragraph 7, omit sub-paragraph (b) (but not the final “or”).

Marginal Citations

M82 [S.I. 2013/2356](#).

Ukraine (European Union Financial Sanctions) Regulations 2014

77. In regulation 2 of the Ukraine (European Union Financial Sanctions) Regulations 2014^{M83} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M83 [S.I. 2014/507](#).

Central African Republic (European Union Financial Sanctions) Regulations 2014

78. In regulation 2 of the Central African Republic (European Union Financial Sanctions) Regulations 2014^{M84} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M84 [S.I. 2014/587](#).

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Ukraine (European Union Financial Sanctions) (No. 2) Regulations 2014

79. In regulation 2 of the Ukraine (European Union Financial Sanctions) (No. 2) Regulations 2014 ^{M85} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M85 [S.I. 2014/693](#).

Prevention of Social Housing Fraud (Power to Require Information) (England) Regulations 2014

80. In regulation 4 of the Prevention of Social Housing Fraud (Power to Require Information) (England) Regulations 2014 ^{M86} (power to require information), in the definition of “bank” in paragraph (11), omit paragraph (b) (but not the final “or”).

Marginal Citations

M86 [S.I. 2014/899](#).

Sudan (European Union Financial Sanctions) Regulations 2014

81. In regulation 2 of the Sudan (European Union Financial Sanctions) Regulations 2014 ^{M87} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M87 [S.I. 2014/1826](#).

Ukraine (European Union Financial Sanctions) (No. 3) Regulations 2014

82. In regulation 2 of the Ukraine (European Union Financial Sanctions) (No. 3) Regulations 2014 ^{M88} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M88 [S.I. 2014/2054](#).

Yemen (European Union Financial Sanctions) Regulations 2014

83. In regulation 2 of the Yemen (European Union Financial Sanctions) Regulations 2014 ^{M89} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

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Marginal Citations

M89 [S.I. 2014/3349](#).

South Sudan (European Union Financial Sanctions) (No. 2) Regulations 2015

84. In regulation 2 of the South Sudan (European Union Financial Sanctions) (No. 2) Regulations 2015 ^{M90} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M90 [S.I. 2015/1361](#).

Burundi (European Union Financial Sanctions) Regulations 2015

85. In regulation 2 of the Burundi (European Union Financial Sanctions) Regulations 2015 ^{M91} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M91 [S.I. 2015/1740](#).

Iran (European Union Financial Sanctions) Regulations 2016

86. In regulation 2 of the Iran (European Union Financial Sanctions) Regulations 2016 ^{M92} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M92 [S.I. 2016/36](#).

Libya (European Union Financial Sanctions) Regulations 2016

87. In regulation 2 of the Libya (European Union Financial Sanctions) Regulations 2016 ^{M93} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M93 [S.I. 2016/45](#).

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Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016

88. In regulation 6 of the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 ^{M94} (separate bank account), in paragraph (2), omit sub-paragraph (b).

Marginal Citations

M94 [S.I. 2016/946](#).

Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2017

89. In regulation 2 of the Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2017 ^{M95} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M95 [S.I. 2017/218](#).

Judicial Pensions (Fee-Paid Judges) Regulations 2017

90. In regulation 70 of the Judicial Pensions (Fee-Paid Judges) Regulations 2017 ^{M96} (interpretation), in the definition of “authorised insurer” in paragraph (1), omit paragraph (b) and the “or” before it.

Marginal Citations

M96 [S.I. 2017/522](#).

Republic of Mali (European Union Financial Sanctions) Regulations 2017

91. In regulation 2 of the Republic of Mali (European Union Financial Sanctions) Regulations 2017 ^{M97} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M97 [S.I. 2017/972](#).

Venezuela (European Union Financial Sanctions) Regulations 2017

92. In regulation 2 of the Venezuela (European Union Financial Sanctions) Regulations 2017 ^{M98} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

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Marginal Citations

M98 [S.I. 2017/1094](#).

[^{F65} **Andrey Lugovoy and Dmitri Kovtun Freezing Order 2020**]

93. In article 2 of the [^{F66} **Andrey Lugovoy and Dmitri Kovtun Freezing Order 2020**] (interpretation), in paragraph (2)—

- ^{F67}(a)
- (b) omit sub-paragraph (b) and the “and” before it.

Textual Amendments

- F65** Words in Sch. para. 93 heading substituted (19.1.2020) by [The Andrey Lugovoy and Dmitri Kovtun Freezing Order 2020 \(S.I. 2020/36\)](#), arts. 1, **13(3)**
- F66** Words in Sch. para. 93 substituted (19.1.2020) by [The Andrey Lugovoy and Dmitri Kovtun Freezing Order 2020 \(S.I. 2020/36\)](#), arts. 1, **13(2)(a)**
- F67** Sch. para. 93(a) omitted (19.1.2020) by virtue of [The Andrey Lugovoy and Dmitri Kovtun Freezing Order 2020 \(S.I. 2020/36\)](#), arts. 1, **13(2)(b)**

Burma (European Union Financial Sanctions) Regulations 2018

94. In regulation 2 of the Burma (European Union Financial Sanctions) Regulations 2018 ^{M99} (interpretation), in the definition of “relevant institution” in paragraph (1), omit paragraph (b) (but not the final “or”).

Marginal Citations

M99 [S.I. 2018/539](#).

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations repeal EEA Passport Rights under Schedule 3 to the Financial Services and Markets Act 2000 (c. 8) (“the 2000 Act”) and Treaty Rights under Schedule 4 to that Act. A person with an EEA Passport Right or a Treaty Right is one who is authorised in the person's home EEA state to carry on a regulated activity and, as a result, may become authorised to carry on a regulated activity (see section 22 of the 2000 Act) in the United Kingdom. Reciprocal arrangements are provided by European Union member states.

These reciprocal arrangements will cease when the United Kingdom ceases to be a member of the European Union, and it is not considered appropriate that a person should thereafter carry on a regulated activity in the United Kingdom unless the person is authorised by a domestic financial

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services regulator. Accordingly, these arrangements represent a deficiency in retained EU law (see section 8(2)(c) of the European Union (Withdrawal) Act 2018 (c. 16)).

These Regulations also make transitional provision so that a person who ceases to be authorised to carry on a regulated activity in the United Kingdom by virtue of an EEA Passport Right or a Treaty Right may continue, for a limited time, to carry on such an activity.

In these Regulations:

- Part 1 makes general provision as to citation, commencement and interpretation;
- Part 2 amends Part 3 of the 2000 Act (authorisation and exemption) to repeal provision dealing with the authorisation to carry on regulated activities, within the meaning of Part 2 of that Act, granted to EEA firms (Schedule 3 to that Act) and Treaty firms (Schedule 4 to that Act); the Schedule to these Regulations makes amendments consequential upon these repeals;
- in Part 3:
 - Chapter 1 provides modifications to Part 4A of the 2000 Act for the purposes of the transitional provisions that follow;
 - Chapters 2 and 3 provide for a person authorised to carry on regulated activities before exit day by virtue of the legislation repealed by Part 2 to continue to do so, by treating the person as having the requisite permission under Part 4A of the 2000 Act, pending the determination of an application for permission, or variation of a permission, under that Part;
 - Chapter 4 provides the procedure by which a person may be so treated;
 - Chapter 5 provides the period during which a person may be so treated;
 - Chapter 6 provides saving provision;
 - Chapter 7 provides general and interpretative provision;
- Part 4 provides miscellaneous transitional provision in respect of other areas of financial services legislation which have a bearing on the provisions in Part 3;
- Part 5 provides a power for the Treasury to amend certain time limits set by the modifications made by these Regulations.

An impact assessment of the effect that this instrument, and certain other instruments made by HM Treasury under the European Union (Withdrawal) Act 2018, will have on the costs of business, the voluntary sector and the public sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published alongside this instrument at www.legislation.gov.uk.

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