

STATUTORY INSTRUMENTS

2018 No. 1149

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

PART 3

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

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 [F1IP 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

- F1 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)**

Modifications etc. (not altering text)

- C1 Reg. 8 applied (31.12.2020) by [The Taxes \(Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/689\)](#), regs. 1, **36(1)(3)** (with [regs. 39-41](#)); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, CHAPTER 2 is up to date with all changes known to be in force on or before 24 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Application of regulation 8

9.—(1) Regulation 8 applies to a person who—

- (a) satisfies the conditions in regulation 10, and
- (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 [^{F2}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, ^{F3}...
- (b) is not authorised to carry on a regulated activity by virtue of section 31(1)(a) of that Act,^{F4}and
- (c) is not a Gibraltar firm.]

Textual Amendments

- F2** 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)**
- F3** 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)**
- F4** 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)**

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Changes and effects yet to be applied to :

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