STATUTORY INSTRUMENTS

2018 No. 1149

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

[F1PART 6

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

CHAPTER 2

Temporary limited variation to carry on additional regulated activity

[F1Conditions to be satisfied for regulation 34 to apply: persons who cease to be authorised on exit day

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

(a) who, immediately before exit 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 **[**F2or, 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 exit 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 exit day, regulation 11 does not apply, and

(d) who, on exit 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;

(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.**]**

[F3(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 exit day in accordance with the exercise of an EEA passport right under Title 5 of Directive 2013/36/EU as in force immediately before exit day.**]**

Textual Amendments

F1 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**

F2 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)**

F3 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)**

Status:
Point in time view as at 06/09/2019. This version of this provision has been superseded.

Changes to legislation:
The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, Section 36 is up to date with all changes known to be in force on or before 04 July 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.