
STATUTORY INSTRUMENTS

2018 No. 1149

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

[^{F1}PART 6

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

CHAPTER 3

Temporary limited permission and variation: duration

[^{F1}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

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(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.

(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.]

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**

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Changes and effects yet to be applied to :

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