STATUTORY INSTRUMENTS

2018 No. 1149

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

[F1PART 7

Transitional and saving provision: exemption from the general prohibition

CHAPTER 1

Exemption from the general prohibition

[F1Conditions to be satisfied for regulation 47 to apply: persons who cease to be authorised on [F2IP completion day]

49. The conditions are that the person is one—

(a) who, immediately before [F3IP 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 [F4or, subject to paragraph (3), providing a payment service] in the United Kingdom other than through an establishment in the United Kingdom,

[F5(aa) who is not a Gibraltar firm,]

(b) who, on [F3IP 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.]

[F6(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 [F3IP 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 [F3IP completion day].]

Textual Amendments

F1 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**

F2 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)**

F3 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)**

F4 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)**

F5 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)**

F6 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)**

Changes to legislation:
The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, Section 49 is up to date with all changes known to be in force on or before 15 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.
View outstanding changes

Changes and effects yet to be applied to :

– Regulations revoked by 2023 c. 29 Sch. 1 Pt. 2