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STATUTORY INSTRUMENTS

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**2018 No. 1149**

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

**[<sup>F1</sup>PART 8**

**Transitional provision: miscellaneous]**

**[<sup>F1</sup>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 [<sup>F2</sup>IP completion day] —

(a) a credit institution,

(b) an insurance intermediary,

(c) an investment firm, [<sup>F3</sup>or]

(d) a mortgage intermediary,

<sup>F4</sup>(e) .....

<sup>F4</sup>(f) .....

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

<sup>F5</sup>...

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**Changes to legislation:** The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, Section 70 is up to date with all changes known to be in force on or before 10 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

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“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 [<sup>F6</sup>IP 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;

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“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 [<sup>F6</sup>IP 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 [<sup>F7</sup>IP completion day], authorised (within the meaning of Article 5 of that Directive) by its home state regulator;

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“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 [<sup>F6</sup>IP completion day], admitted (in accordance with Article 29.1 of that Directive) by its home state regulator;

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(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.”]

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**Changes to legislation:** The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, Section 70 is up to date with all changes known to be in force on or before 10 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

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### Textual Amendments

- F1** 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)**
- F2** 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)**
- F3** Word in reg. 70(2)(b) inserted (31.1.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 2\) Regulations 2019 \(S.I. 2019/1010\)](#), regs. 1(3), **5(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F4** Words in reg. 70(2)(b) omitted (31.1.2020) by virtue of [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 2\) Regulations 2019 \(S.I. 2019/1010\)](#), regs. 1(3), **5(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in reg. 70(2)(b) omitted (31.1.2020) by virtue of [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 2\) Regulations 2019 \(S.I. 2019/1010\)](#), regs. 1(3), **5(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F6** 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)**
- F7** 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

### Commencement Information

- I1** Reg. 70 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see [reg. 1\(3\)](#)

**Changes to legislation:**

The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, Section 70 is up to date with all changes known to be in force on or before 10 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.

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**Changes and effects yet to be applied to :**

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