
STATUTORY INSTRUMENTS

2019 No. 1010

The Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 2) Regulations 2019

PART 2

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

2. The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 ^{M1} are amended as follows.

Commencement Information

II [Reg. 2](#) in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1\(3\)](#)

Marginal Citations

M1 [S.I. 2018/1149](#), amended by [S.I. 2019/405](#).

Information to be supplied to a party to a contract with a person to whom regulation 47 applies

3. In Part 7, in Chapter 2, after regulation 54 ^{M2} (information to be supplied by a person to whom regulation 47 applies), insert—

“Information to be supplied to a party to a contract with a person to whom regulation 47 applies

54A.—(1) A person to whom regulation 47 applies must notify each party to a pre-existing contract with the person that the person is—

- (a) an exempt person for the purposes of section 19(1)(b) of the 2000 Act, and
- (b) not regulated by the FCA or the PRA.

(2) The notification must be made as soon as reasonably practicable following the day on which regulation 47 first applies to the person.

(3) A person to whom regulation 47 applies must notify each party to a pre-existing contract with the person if there is a material change, on or after [^{F1}IP completion day], in respect of—

- (a) the protection afforded to assets held by the person in relation to the performance of the contract,
- (b) the mechanisms for resolving disputes in connection with the contract, or

Status: Point in time view as at 31/12/2020.

Changes to legislation: There are currently no known outstanding effects for the The Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 2) Regulations 2019, PART 2. (See end of Document for details)

- (c) the schemes available for compensation in relation to the contract.
- (4) The relevant regulator may issue guidance in respect of compliance with an obligation under this regulation.
- (5) For the purposes of paragraph (4), reference to the relevant regulator is a reference to—
- (a) the FCA;
 - (b) in a case where the regulated activities to which regulation 47 has effect consist of or include a PRA-regulated activity (within the meaning of section 22A of the 2000 Act), the PRA.”.

Textual Amendments

F1 Words in reg. 3 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. 44\(a\)](#)

Commencement Information

I2 [Reg. 3](#) in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1\(3\)](#)

Marginal Citations

M2 Regulation 54 is inserted by [S.I. 2019/405](#).

Restriction on financial promotion

4. In regulation 58 ^{M3} (restriction on financial promotion)—
- (a) for paragraph (a) substitute—
 - “(a) for subsection (2) there were substituted—
 - “(2) But subsection (1) does not apply if A is a person to whom regulation 47 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 applies.””
 - (b) in paragraph (b), in the inserted subsection (2A), omit “(a)”.

Commencement Information

I3 [Reg. 4](#) in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1\(3\)](#)

Marginal Citations

M3 [Regulation 58](#) is inserted by [S.I. 2019/405](#).

Financial Services Compensation Scheme: a person to whom regulation 28 or 34 applies

5. In regulation 70 ^{M4} (Financial Services Compensation Scheme: a person to whom regulation 28 or 34 applies), in paragraph (2)(b)—
- (a) in the inserted subsection (9B), at the end of paragraph (c) insert “ or ” and omit paragraphs (e) and (f);

- (b) in the inserted subsection (9C), omit the definitions of “AIFM”, “an authorised contractual scheme”, “an authorised open-ended investment company”, “an authorised unit trust scheme”, “collective portfolio management services”, “ELTIF”, “ELTIF Regulation”, “management company”, “UCITS” and “UK AIF”.

Commencement Information

- I4** [Reg. 5](#) in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1\(3\)](#)

Marginal Citations

- M4** [Regulation 70](#) is inserted by [S.I. 2019/405](#).

Financial Services Compensation Scheme: a person to whom regulation 47 applies

6. In regulation 71 ^{M5} (Financial Services Compensation Scheme: a person to whom regulation 47 applies)—

- (a) in paragraph (1), omit subparagraphs (b) and (c);
- (b) in paragraph (2), omit the definitions of “AIFM”, “alternative investment fund managers directive”, “home state regulator”, “UCITS” and “UCITS directive”.

Commencement Information

- I5** [Reg. 6](#) in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see [reg. 1\(3\)](#)

Marginal Citations

- M5** [Regulation 71](#) is inserted by [S.I. 2019/405](#).

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Changes to legislation:

There are currently no known outstanding effects for the The Financial Services (Miscellaneous) (Amendment) (EU Exit) (No. 2) Regulations 2019, PART 2.