DRAFT STATUTORY INSTRUMENTS

2018 No. 0000

EXITING THE EUROPEAN UNION FINANCIAL SERVICES AND MARKETS

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

Made - - - - 2018 Coming into force in accordance with regulation 1(2) and (3)

THE EEA PASSPORT RIGHTS (AMENDMENT, ETC., AND TRANSITIONAL PROVISIONS) (EU EXIT) REGULATIONS 2018

PART 1

General provision

1. Citation, commencement and interpretation

PART 2

Repeal of passport rights, etc., under Part 3 of the Financial Services and Markets Act 2000

- 2. Repeal of passport rights, etc.
- 3. Consequential amendments
- 4. Saving provision: tax

PART 3

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

CHAPTER 1

Modifications of Part 4A of the Financial Services and Markets Act 2000

- 5. Persons to whom the modifications of Part 4A of the Financial Services and Markets Act 2000 apply
- 6. Modifications of Part 4A of the Financial Services and Markets Act 2000
- 7. Persons who cease to be authorised to carry on a regulated activity before exit day

CHAPTER 2

Temporary permission to carry on a regulated activity

- 8. Deemed permission under Part 4A of the Financial Services and Markets Act 2000
- 9. Application of regulation 8
- 10. Conditions to be satisfied for regulation 8 to apply

CHAPTER 3

Temporary variation to carry on additional regulated activity

- 11. Deemed variation under Part 4A of the Financial Services and Markets Act 2000
- 12. Application of regulation 11
- 13. Conditions to be satisfied for regulation 11 to apply

CHAPTER 4

Temporary permission and variation: procedure, etc.

- 14. Steps to be taken before exit day: application or notification
- 15. Regulator's response
- 16. Further information to be supplied by a person to whom regulation 8 or 11 applies

CHAPTER 5

Temporary permission and variation: duration

17. Period during which regulation 8 or 11 is to apply

CHAPTER 6

Savings

- 18. Requirements imposed by a domestic regulator
- 19. Requirements imposed by a home state regulator

CHAPTER 7

General provision

- 20. Directions
- 21. Interpretation

PART 4

Transitional provision: miscellaneous

- 22. Persons to whom the modifications in regulations 23 to 25 apply
- 23. Performance of regulated activities modifications of Part 5 of the Financial Services and Markets Act 2000

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- 24. Financial Services Compensation Scheme modifications of Part 15 of the Financial Services and Markets Act 2000
- 25. Insurance and reinsurance modification of Part 4 of the Solvency 2 Regulations 2015
- 26. Persons who cease to be authorised to carry on a regulated activity before exit day

PART 5

Power to amend time limits

 Power to amend time limits imposed by modifications under these Regulations Signature

SCHEDULE — Consequential amendments

PART 1 — The Financial Services and Markets Act 2000 (c. 8)

- 1. The Financial Services and Markets Act 2000 is amended as...
- 2. In section 3E (memorandum of understanding), omit subsection (2)(f) and...
- 3. Omit section 34 (EEA firms).
- 4. Omit section 35 (Treaty firms).
- 5. In section 55A (application for permission), omit subsection (4).
- 6. In section 55Q (exercise of power in support of overseas...
- 7. In section 55R (persons connected with an applicant), omit subsections...
- 8. (1) Section 55X (determination of applications: warning notices and decision...
- 9. In section 137A (the FCA's general rules), omit subsection (5)....
- 10. In section 137G (the PRA's general rules), omit subsection (5)....
- 11. In section 168 (appointment of persons to carry out investigations...
- 12. Omit Part 13 (incoming firms: intervention by FCA or PRA),...
- 13. Omit Part 13A (enhanced supervision of firms exercising rights under...
- 14. In section 213 (the compensation scheme), omit subsections (10) and...
- 15. In section 214 (provisions of the scheme: general), omit subsection...
- 16. In section 224 (scheme manager's power to inspect documents held...
- 17. In section 234K (duty to consider exercise of powers under...
- 18. In section 313D (interpretation of Part 18A), in subsection (1),...
- 19. Omit section 368 (winding-up petitions: EEA and Treaty firms).
- 20. (1) Section 425 (expressions relating to authorisation elsewhere in the...
- 21. In Schedule 1ZA (the Financial Conduct Authority), in Part 3...
- 22. In Schedule 1ZB (the Prudential Regulation Authority), in Part 3...
- 23. (1) Schedule 6 (threshold conditions) is amended as follows.

PART 2 — Other primary legislation

- 24. Agricultural Credits Act 1928 (c. 43)
- 25. Solicitors Act 1974 (c. 47)
- 26. Judicial Pensions Act 1981 (c. 20)
- 27. Administration of Justice Act 1985 (c. 61)
- 28. Housing Act 1985 (c. 68)
- 29. Building Societies Act 1986 (c. 53)
- 30. Access to Medical Reports Act 1988 (c. 28)
- 31. Road Traffic Act 1988 (c. 52)
- 32. Social Security Administration Act 1992 (c. 5)
- 33. Judicial Pensions and Retirement Act 1993 (c. 8)

- 34. Social Security (Recovery of Benefits) Act 1997 (c. 27)
- 35. Bank of England Act 1998 (c. 11)
- 36. Trustee Act 2000 (c. 29)
- 37. Anti-terrorism, Crime and Security Act 2001 (c. 24)
- 38. Health and Social Care (Community Health and Standards) Act 2003 (c. 43)
- 39. Legal Services Act 2007 (c. 29)
- 40. Dormant Bank and Building Society Accounts Act 2008 (c. 31)
- 41. Terrorist Asset-Freezing etc. Act 2010 (c. 38)
- 42. Charities Act 2011 (c. 25)
- 43. Health and Social Care Act 2012 (c. 7)
- 44. Welfare Reform and Work Act 2016 (c. 7)
 PART 3 Secondary legislation
- 45. Social Security (Payments on account, Overpayments and Recovery) Regulations 1988
- 46. Social Landlords (Additional Purposes or Objects) Order 1999
- 47. National Health Service Pension Scheme (Additional Voluntary Contributions) Regulations 2000
- 48. Pig Industry Restructuring (Capital Grant) Scheme 2001
- 49. Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
- 50. Financial Services and Markets Act 2000 (Stakeholder Products) Regulations 2004
- 51. North Korea (United Nations Measures) Order 2006
- 52. Iran (Financial Sanctions) Order 2007
- 53. Lasting Powers of Attorney, Enduring Powers of Attorney and Public Guardian Regulations 2007
- 54. Companies (Authorised Minimum) Regulations 2008
- 55. Zimbabwe (Financial Sanctions) Regulations 2009
- 56. Companies (Authorised Minimum) Regulations 2009
- 57. Somalia (Asset-Freezing) Regulations 2010
- 58. Libya (Financial Sanctions) Order 2011
- 59. Egypt (Asset-Freezing) Regulations 2011
- 60. Tunisia (Asset-Freezing) Regulations 2011
- 61. Iran (Asset-Freezing) Regulations 2011
- 62. Afghanistan (Asset-Freezing) Regulations 2011
- 63. Legal Services Act 2007 (Designation as a Licensing Authority) Order 2011
- 64. ISIL (Da'esh) and Al-Qaida (Asset-Freezing) Regulations 2011
- 65. Legal Services Act 2007 (Designation as a Licensing Authority) (No. 2) Order 2011
- 66. Syria (European Union Financial Sanctions) Regulations 2012
- 67. Guinea-Bissau (Asset-Freezing) Regulations 2012
- 68. Iraq (Asset-Freezing) Regulations 2012
- 69. Republic of Guinea (Asset-Freezing) Regulations 2012
- 70. Democratic Republic of the Congo (Asset-Freezing) Regulations 2012
- 71. Eritrea (Asset-Freezing) Regulations 2012
- 72. Lebanon and Syria (Asset-Freezing) Regulations 2012
- 73. Belarus (Asset-Freezing) Regulations 2013
- 74. Council Tax Reduction Schemes (Detection of Fraud and Enforcement) (England) Regulations 2013
- 75. Civil Legal Aid (Statutory Charge) Regulations 2013
- 76. Local Government Pension Scheme Regulations 2013
- 77. Ukraine (European Union Financial Sanctions) Regulations 2014

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- 78. Central African Republic (European Union Financial Sanctions) Regulations 2014
- 79. Ukraine (European Union Financial Sanctions) (No. 2) Regulations 2014
- 80. Prevention of Social Housing Fraud (Power to Require Information) (England) Regulations 2014
- 81. Sudan (European Union Financial Sanctions) Regulations 2014
- 82. Ukraine (European Union Financial Sanctions) (No. 3) Regulations 2014
- 83. Yemen (European Union Financial Sanctions) Regulations 2014
- 84. South Sudan (European Union Financial Sanctions) (No. 2) Regulations 2015
- 85. Burundi (European Union Financial Sanctions) Regulations 2015
- 86. Iran (European Union Financial Sanctions) Regulations 2016
- 87. Libya (European Union Financial Sanctions) Regulations 2016
- 88. Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016
- 89. Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2017
- 90. Judicial Pensions (Fee-Paid Judges) Regulations 2017
- 91. Republic of Mali (European Union Financial Sanctions) Regulations 2017
- 92. Venezuela (European Union Financial Sanctions) Regulations 2017
- 93. Andrey Lugovoy and Dmitri Kovtun Freezing Order 2018
- 94. Burma (European Union Financial Sanctions) Regulations 2018

Explanatory Note