
DRAFT STATUTORY INSTRUMENTS

2018 No.

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

PART 3

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

CHAPTER 2

Temporary permission to carry on a regulated activity

Deemed permission under Part 4A of the Financial Services and Markets Act 2000

8.—(1) A person to whom this regulation applies shall be treated as if the person has permission to carry on a regulated activity in the United Kingdom under Part 4A of the 2000 Act.

(2) The regulated activity a person is permitted to carry on by virtue of this regulation is one which, immediately before exit day, the person is authorised to carry on in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act.

(3) Reference in an enactment to a person with permission under Part 4A of the 2000 Act (however expressed) is to be read, unless the contrary intention appears, as including a person treated as having permission to carry on a regulated activity under that Part by virtue of this regulation.

(4) Accordingly, a power of a regulator under the 2000 Act is exercisable in respect of such a person, and a regulated activity the person is permitted to carry on by virtue of this regulation, as it is in respect of a person with permission under Part 4A of that Act, and a regulated activity the person is permitted to carry on by virtue of Part 4A of that Act.

(5) Such a power is exercisable in relation to, in particular—

- (a) the variation or cancellation of a permission to carry on a regulated activity, or
- (b) the imposition of requirements, prohibitions or restrictions on a person who has such a permission.