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## STATUTORY INSTRUMENTS

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# 2001 No. 2511

## The Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001

### PART II

#### Exercise of Passport Rights by EEA Firms

##### *Changes relating to EEA firms*

#### **Investment firms, credit institutions and financial institutions: changes to branch details**

4.—(1) An investment firm, credit institution or financial institution which has established a branch in the United Kingdom in exercise of an EEA right must not make a change in the requisite details of the branch, unless the relevant requirements have been complied with.

(2) Where the relevant requirements have been complied with, the firm's permission is to be treated as varied accordingly.

(3) For the purposes of this regulation, the "relevant requirements" are those of paragraph (4) or (if the change is occasioned by circumstances beyond the firm's control) paragraph (5).

(4) The requirements of this paragraph are that—

- (a) the firm has given a notice to the Authority and to its home state regulator stating the details of the proposed change;
- (b) the Authority has received from the home state regulator a notice stating those details; and
- (c) either the Authority has informed the firm that it may make the change, or the period of one month beginning with the day on which the firm gave the Authority the notice mentioned in sub-paragraph (a) has elapsed.

(5) The requirements of this paragraph are that the firm has as soon as practicable (whether before or after the change) given a notice to the Authority and to its home state regulator, stating the details of the change.

(6) The Authority must, as soon as practicable after receiving a notice from an investment firm, credit institution or financial institution under this regulation, inform the firm of any consequential changes in the applicable provisions (within the meaning of paragraph 13 of Schedule 3).

#### **Investment firms: changes to services**

5.—(1) An investment firm which is providing services in the United Kingdom in exercise of an EEA right must not make a change in any of the matters referred to in regulation 3(2)(b), unless the relevant requirements have been complied with.

(2) Where the relevant requirements have been complied with, the firm's permission is to be treated as varied accordingly.

(3) For the purposes of this regulation, the "relevant requirements" are that—

- (a) the firm has given a notice to the Authority and to its home state regulator stating the details of the proposed change; or
  - (b) if the change is occasioned by circumstances beyond the firm's control, it has as soon as practicable (whether before or after the change) given to the Authority and to its home state regulator a notice stating the details of the change.
- (4) The Authority must, as soon as practicable after receiving a notice from an investment firm under this regulation, inform the firm of any consequential changes in the applicable provisions (within the meaning of paragraph 14 of Schedule 3).

#### **Insurance firms: changes to branch details**

6.—(1) An insurance firm which has established a branch in the United Kingdom in exercise of an EEA right must not make a change in any of the details referred to in regulation 2(5)(a) to (c) with respect to the branch, unless the relevant requirements have been complied with.

(2) Where the relevant requirements have been complied with, the firm's permission is to be treated as varied accordingly.

(3) For the purposes of this regulation, the relevant requirements are those of paragraph (4) or (if the change is occasioned by circumstances beyond the firm's control) paragraph (5).

(4) The requirements of this paragraph are that—

- (a) the firm has given a notice to the Authority and to its home state regulator stating the details of the proposed change;
- (b) the Authority has received from the home state regulator a notice stating that it has approved the proposed change;
- (c) the period of one month beginning with the day on which the firm gave the Authority the notice mentioned in sub-paragraph (a) has elapsed; and
- (d) either—
  - (i) a further period of one month has elapsed; or
  - (ii) the Authority has informed the home state regulator of any consequential changes in the applicable provisions (within the meaning of paragraph 13 of Schedule 3).

(5) The requirements of this paragraph are that the firm has as soon as practicable (whether before or after the change) given a notice to the Authority and to its home state regulator, stating the details of the change.

(6) The Authority must, as soon as practicable—

- (a) acknowledge receipt of the documents sent under paragraph (4) or (5); and
- (b) in the case of a notice under paragraph (5), inform the firm's home state regulator of any consequential changes in the applicable provisions (within the meaning of paragraph 13 of Schedule 3).

#### **Insurance firms: changes to services**

7.—(1) An insurance firm which is providing services in the United Kingdom in exercise of an EEA right must not make a change in any of the matters referred to in regulation 3(3)(b), (c) or (d), unless the relevant requirements have been complied with.

(2) Where the relevant requirements have been complied with, the firm's permission is to be treated as varied accordingly.

(3) For the purposes of this regulation, the "relevant requirements" are those of paragraph (4) or (if the change is occasioned by circumstances beyond the firm's control) paragraph (5).

- (4) The requirements of this paragraph are that—
- (a) the firm has given a notice to its home state regulator stating the details of the proposed change; and
  - (b) the home state regulator has passed to the Authority the information contained in that notice.
- (5) The requirements of this paragraph are that the firm has as soon as practicable (whether before or after the change) given to its home state regulator a notice stating the details of the change.