
STATUTORY INSTRUMENTS

2001 No. 2511

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

PART I

General

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001, and come into force on the day on which section 19 of the Act comes into force.

(2) In these Regulations—

“the 2BCD Regulations” means the Banking Coordination (Second Council Directive) Regulations 1992(1);

“the Act” means the Financial Services and Markets Act 2000;

“authorised agent” means, in relation to an EEA firm or UK firm, an agent or employee of the firm who has authority to bind the firm in its relations with third parties, and to represent the firm in its relations with the Authority or the host state regulator (as the case may be) and with the courts in the United Kingdom or the EEA State concerned (as the case may be);

“claims representative”, in relation to a UK firm and an EEA State, means a person who has been designated as the firm’s representative in that EEA State, and has authority—

(a) to act on behalf of the firm and to represent, or to instruct others to represent, the firm in relation to any matters giving rise to claims made against policies issued by the firm, to the extent that they cover motor vehicles risks situated in the EEA State;

(b) to pay sums in settlement of such claims (but not to settle such claims); and

(c) to accept service on behalf of the firm of proceedings in respect of such claims;

“commencement” means the beginning of the day on which section 19 of the Act comes into force;

“contract of insurance”, “contract of general insurance” and “contract of long-term insurance” have the same meaning as in the Regulated Activities Order;

“credit institution” means an EEA firm falling within paragraph 5(b) of Schedule 3;

“EEA activities” means—

(a) in relation to an EEA firm, activities which the firm is seeking to carry on in the United Kingdom in exercise of an EEA right;

(b) in relation to a UK firm, activities which the firm is seeking to carry on in another EEA State in exercise of an EEA right;

(1) SI 1992/3218, amended by the Bank of England Act 1998 (c. 11), Sch. 5 and Sch. 9, and by SIs 1993/1819, 1993/3225, 1995/1217, 1995/1442, 1995/1537, 1996/1669, 1997/816, 1999/2094, 2000/2952 and 2001/1149.

- “financial institution” means an EEA firm falling within paragraph 5(c) of Schedule 3;
- “the Friendly Societies Act” means the Friendly Societies Act 1992⁽²⁾;
- “health insurance risks”, in relation to an EEA State, means risks of a kind mentioned in paragraph 2 of Schedule 1 to the Regulated Activities Order (sickness), where—
- (a) contracts of insurance covering those risks serve as a partial or complete alternative to the health cover provided by the statutory social security system in that EEA State; and
 - (b) the law of that EEA State requires such contracts to be operated on a technical basis similar to life assurance in accordance with all the conditions listed in the first subparagraph of Article 54(2) of the third non-life insurance directive;
- “the Insurance Companies Act” means the Insurance Companies Act 1982⁽³⁾;
- “insurance firm” means an EEA firm falling within paragraph 5(d) of Schedule 3;
- “investment firm” means an EEA firm falling within paragraph 5(a) of Schedule 3;
- “the ISD Regulations” means the Investment Services Regulations 1995⁽⁴⁾;
- “national bureau”, in relation to an EEA State, means a professional organisation—
- (a) which has been constituted in that EEA State in accordance with Recommendation No. 5 adopted on 25th January 1949 by the Road Transport Sub-committee of the Inland Transport Committee of the United Nations Economic Commission for Europe; and
 - (b) which groups together undertakings which in that EEA State are authorised to conduct the business of motor vehicle liability insurance;
- “national guarantee fund”, in relation to an EEA State, means a body—
- (a) which has been set up or authorised in that EEA State in accordance with Article 1(4) of Council Directive 84/5/EEC on the approximation of laws of the Member States relating to insurance against civil liability in respect of the use of motor vehicles⁽⁵⁾; and
 - (b) which provides compensation for damage to property or personal injuries caused by unidentified vehicles or vehicles for which the insurance obligation provided for in Article 1(1) of that Directive has not been satisfied;
- “the Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001⁽⁶⁾;
- “relevant motor vehicle risks” means risks of damage arising out of or in connection with the use of motor vehicles on land, including third party risks (but excluding carrier’s liability);
- “requisite details”, in relation to a branch, means—
- (a) particulars of the programme of operations carried on, or to be carried on, from the branch, including a description of the particular EEA activities to be carried on, and of the structural organisation of the branch;
 - (b) the address in the EEA State in which the branch is, or is to be, established from which information about the business may be obtained; and
 - (c) the names of the managers of the business;
- “Schedule 3” means Schedule 3 to the Act.

(2) 1992 c. 40.

(3) 1982 c. 50.

(4) S.I.1995/3275, amended by the Bank of England 1998 (c. 11), s. 25, Sch. 5 and Sch. 9, S.I. 1996/1669 and S.I. 2000/1696.

(5) OJ No. L008, 11.1.1984, p.17. The text is subject to a corrigendum in OJ L043, 15.2.1984, p.27, and the directive was amended by Council Directive 90/232/EEC (OJ L129, 19.5.1990, p.33).

(6) S.I. 2001/544.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.
