
STATUTORY INSTRUMENTS

2001 No. 2511

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

PART III

Exercise of Passport Rights by UK Firms

Changes relating to UK firms

UK investment firms, credit institutions and financial institutions: changes to branch details

11.—(1) A UK firm which has exercised an EEA right, deriving from the investment services directive or the banking consolidation directive, to establish a branch must not make a change in the requisite details of the branch unless the requirements of paragraph (2) or (if the change is occasioned by circumstances beyond the firm's control) paragraph (3) have been complied with.

(2) The requirements of this paragraph are that—

- (a) the firm has given a notice to the Authority and to the host state regulator stating the details of the proposed change;
- (b) the Authority has given the host state regulator a notice under paragraph (5)(a); and
- (c) either the host state regulator 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 host state regulator the notice mentioned in sub-paragraph (a) has elapsed.

(3) 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 the host state regulator, stating the details of the change.

(4) the Authority must, within the period of one month beginning with the day on which it received the notice referred to in paragraph (2)(a), either consent to the change or refuse to consent to the change.

(5) If the Authority consents to the change, it must—

- (a) give a notice to the host state regulator informing it of the details of the proposed change; and
- (b) inform the firm that it has given that notice, stating the date on which it did so.

(6) If the Authority refuses to consent to the change—

- (a) the firm may refer the matter to the Tribunal; and
- (b) the Authority must give notice to the firm of the refusal, stating the reasons for it, and giving an indication of the firm's right to refer the matter to the Tribunal, and the procedure on such a reference.

(7) The Authority may not refuse to consent to the change unless, having regard to the change and to the EEA activities which the firm is seeking to carry on, it doubts the adequacy of the

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administrative structure or the financial situation of the firm; and in reaching a determination as to the adequacy of the administrative structure, the Authority may have regard to the adequacy of management, systems and controls and the presence of relevant skills needed for the EEA activities to be carried on.