
STATUTORY INSTRUMENTS

2017 No. 701

**The Financial Services and Markets Act 2000
(Markets in Financial Instruments) Regulations 2017**

PART 2

Exempt and third-country investment firms

CHAPTER 2

Third country investment firms

Interpretation of Chapter 2

15. In this Chapter—

“clients considered to be professionals” means professional clients (as defined by Article 4.1.10 of the markets in financial instruments directive) who fall within Section I of Annex II to the directive;

“power of intervention” means the power conferred on the FCA by section 196 (the power of intervention) of the Act;

“third country firm” has the same meaning as in Article 4.1.57 of the markets in financial instruments directive;

“third country firm registered with ESMA” means a third country firm which—

- (a) is registered in the register of third-country firms kept by ESMA in accordance with Article 47 (equivalence decision); and
- (b) has the right under Article 46.1 (general provisions) to provide investment services or perform investment activities with or without any ancillary services to eligible counterparties and to clients considered to be professionals;

“third country firm with an EEA branch” means a third country firm which—

- (a) is established in a country whose legal and supervisory framework has been recognised to be effectively equivalent in accordance with Article 47.1 (equivalence decision) of the markets in financial instruments regulation;
- (b) has a branch located in an EEA state other than the United Kingdom which is authorised in that state in accordance with Article 39 (establishment of a branch) of the markets in financial instruments directive; and
- (c) has the right under Article 47.3 of the markets in financial instruments regulation to provide the services and activities covered under the authorisation to eligible counterparties and clients considered to be professionals in other EEA States without the establishment of a branch in those states.