
STATUTORY INSTRUMENTS

2018 No. 1149

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 3

Temporary variation to carry on additional regulated activity

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

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

(2) The variation is that the regulated activity the person is permitted to carry on includes 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's permission under Part 4A of the 2000 Act (however expressed) is to be read, unless the contrary intention appears, as including a regulated activity which is included in the person's permission 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 the person, and a regulated activity the person is, immediately before exit day, 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.

Application of regulation 11

12.—(1) Regulation 11 applies to a person who—

- (a) satisfies the conditions in regulation 13, and
- (b) has taken one of the steps set out in regulation 14.

(2) Regulation 11 applies to such a person for the period determined in accordance with regulation 17.

Conditions to be satisfied for regulation 11 to apply

13. The conditions are that, immediately before exit day, the person—

- (a) is authorised to carry on a regulated activity in the United Kingdom by virtue of section 31(1)(b) or (c) of the 2000 Act, and
- (b) is also authorised to carry on a regulated activity by virtue of section 31(1)(a) of that Act.