

STATUTORY INSTRUMENTS

2018 No. 1149

The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

PART 5

Power to amend time limits

Power to amend time limits imposed by modifications under [^{F1}Parts 3 and 4 of] these Regulations

27.—(1) The Treasury may by regulations made by statutory instrument amend—

- (a) regulation 6(7)(a) and (b) to extend the period during which an application under section 55V of the 2000 Act must be determined,
- (b) regulation 17(1)(a) to extend the period during which regulation 8 or 11 applies, and
- (c) regulation 25(2) to extend the period during which an application under regulation 48 of the Solvency 2 Regulations 2015 must be determined,

if the Treasury considers it necessary to do so.

(2) The Treasury may only make regulations under paragraph (1) if, no later than six months before the end of the period to be extended, the Financial Conduct Authority and the Prudential Regulation Authority have submitted to the Treasury a joint assessment as to the effect of extending, and not extending, the period on—

- (a) persons (in general) to whom regulation 8 or 11 applies,
- (b) the UK financial system (within the meaning of section 1I of the 2000 Act ^{M1}), and
- (c) the ability of the Financial Conduct Authority and Prudential Regulation Authority to discharge their functions in a way that advances their objectives under Part 1A of the 2000 Act ^{M2}.

(3) Regulations under paragraph (1) may not extend the period for the time being by more than 12 months.

(4) Regulations under paragraph (1) may make consequential amendments to regulation 6(7)(c), (8) and (9), regulation 23(2) and regulation 25(4).

(5) A statutory instrument which contains regulations under paragraph (1) is subject to annulment in pursuance of a resolution of either House of Parliament.

Textual Amendments

- F1** Words in [reg. 27](#) heading inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **7(2)**

Marginal Citations

- M1** Section 1I is inserted by section 6(1) of the [Financial Services Act 2012 \(c. 21\)](#).

Changes to legislation: *The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, PART 5 is up to date with all changes known to be in force on or before 17 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

M2 Part 1A is inserted by section 6(1) of the [Financial Services Act 2012 \(c. 21\)](#).

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)