
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 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 11 of the 2000 Act⁽¹⁾), 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⁽²⁾.

(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.

⁽¹⁾ Section 11 is inserted by section 6(1) of the Financial Services Act 2012 (c. 21).

⁽²⁾ Part 1A is inserted by section 6(1) of the Financial Services Act 2012 (c. 21).