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DRAFT STATUTORY INSTRUMENTS

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**2018 No.**

**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 6**

**Savings**

**Requirements imposed by a domestic regulator**

**18.**—(1) A requirement imposed by a regulator in accordance with section 196 of the 2000 Act (power of intervention) and which has effect immediately before exit day continues to have effect on and after exit day in respect of a person to whom regulation 8 or 11 applies as if it were imposed by the regulator under—

- (a) section 55L (imposition of requirements by FCA) of that Act, or
  - (b) section 55M (imposition of requirements by PRA) of that Act.
- (2) In respect of a person to whom regulation 8 or 11 applies—
- (a) the FCA may exercise its power under section 55L(3) of the 2000 Act, and
  - (b) the PRA may exercise its power under section 55M(3) of that Act,

if it appears that, immediately before exit day, the circumstances set out in section 194(1)(a) or (b) of that Act are satisfied in respect of the person.

- (3) Paragraph (2) is without prejudice to section 55L(2) or 55M(2) of the 2000 Act.

**Requirements imposed by a home state regulator**

**19.**—(1) A requirement imposed by a home state regulator and which has effect immediately before exit day continues to have effect on and after that day in respect of a person to whom regulation 8 or 11 applies as if it were imposed by a regulator under—

- (a) section 55L (imposition of requirements by FCA) of the 2000 Act, or
- (b) section 55M (imposition of requirements by PRA) of that Act.

(2) The requirement only has effect in so far as it could have been imposed by a regulator under those sections.