
DRAFT STATUTORY INSTRUMENTS

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 7

General provision

Directions

- 20.** The power to give directions under this Part includes the power—
- (a) to give different directions in relation to different persons or categories of person;
 - (b) to vary or revoke a previous direction.

Interpretation

- 21.—(1)** In this Part—

“the FCA” means the Financial Conduct Authority;

“home state regulator” means the competent authority of an EEA state in relation to the person concerned; and “competent authority” is construed in accordance with the EU instrument by virtue of which, immediately before exit day, the person derived authorisation to carry on a regulated activity in the United Kingdom;

“the PRA” means the Prudential Regulation Authority;

“regulated activity” has the same meaning as in section 22 of the 2000 Act⁽¹⁾.

- (2) A reference to the relevant regulator is, subject to a direction of the PRA or the FCA given with the consent of the other, a reference to—

- (a) the PRA, in a case where the regulated activities to which an application or notification under regulation 14 relates consist of or include a PRA-regulated activity (within the meaning of section 22A of the 2000 Act⁽²⁾);
- (b) the FCA, in any other case.

(1) Section 22 is amended by section 7(1) of the Financial Services Act 2012 (c. 21) and by S.I. 2018/135.

(2) Section 22A is inserted by section 9 of the Financial Services Act 2012 (c. 21).