

*Status: Point in time view as at 01/04/2013.*

**Changes to legislation:** Financial Services Act 2012, Cross Heading: Exercise of passport rights by UK firms is up to date with all changes known to be in force on or before 23 May 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)

## SCHEDULES

### SCHEDULE 4 **U.K.**

#### EEA PASSPORT RIGHTS AND TREATY RIGHTS

#### PART 1 **U.K.**

##### AMENDMENTS OF SCHEDULE 3 TO FSMA 2000: EEA PASSPORT RIGHTS

###### *Exercise of passport rights by UK firms*

- 9 In Part 3 (exercise of passport rights by UK firms), before the italic heading before paragraph 19 insert—

###### *“Meaning of “the appropriate UK regulator”*

- 18A In this Part of this Schedule “the appropriate UK regulator” means—
- where the UK firm is a PRA-authorised person, the PRA;
  - in any other case, the FCA.”

#### Commencement Information

- 11** Sch. 4 para. 9 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2  
**12** Sch. 4 para. 9 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 10 (1) Paragraph 19 (establishment) is amended as follows.
- (2) For “Authority”, in each place, substitute “ appropriate UK regulator ”.
- (3) After sub-paragraph (7B) insert—
- “(7C) Where the PRA is the appropriate UK regulator, it must consult the FCA before deciding whether to give a consent notice, except where sub-paragraph (7A) applies.
- (7D) Where the FCA is the appropriate UK regulator, it must consult the PRA before deciding whether to give a consent notice in relation to a UK firm whose immediate group includes a PRA-authorised person.”

#### Commencement Information

- 13** Sch. 4 para. 10 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2  
**14** Sch. 4 para. 10 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 11 (1) Paragraph 20 (services) is amended as follows.

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(2) For “Authority”, in each place, substitute “ appropriate UK regulator ”.

(3) After sub-paragraph (3A) insert—

“(3AA) Where the PRA is the appropriate UK regulator, it must consult the FCA before deciding whether to give a consent notice.

(3AB) Where the FCA is the appropriate UK regulator, it must consult the PRA before deciding whether to give a consent notice in relation to a UK firm whose immediate group includes a PRA-authorised person.”

**Commencement Information**

**I5** Sch. 4 para. 11 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2

**I6** Sch. 4 para. 11 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

12 In paragraph 20ZA (information for host state regulator), for “Authority”, in each place, substitute “ appropriate UK regulator ”.

**Commencement Information**

**I7** Sch. 4 para. 12 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2

**I8** Sch. 4 para. 12 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

13 In paragraph 20B (notice of intention to market), for “Authority”, in each place, substitute “ appropriate UK regulator ”.

**Commencement Information**

**I9** Sch. 4 para. 13 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2

**I10** Sch. 4 para. 13 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

14 In paragraph 22 (continuing regulation of UK firms), in sub-paragraph (3)—  
 (a) for “the Authority’s consent” substitute “ the consent of the FCA or the PRA ”, and  
 (b) in paragraph (b), for “the Authority” substitute “ the FCA or the PRA ”.

**Commencement Information**

**I11** Sch. 4 para. 14 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2

**I12** Sch. 4 para. 14 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

15 (1) Paragraph 23 (power to impose requirements) is amended as follows.

(2) For “the Authority”, in each place, substitute “ the FCA ”.

(3) In sub-paragraph (1)(a), for “Part IV permission” substitute “ Part 4A permission ”.

(4) In sub-paragraphs (2) and (2A), for “section 45” substitute “ section 55L or 55M ”.

(5) After sub-paragraph (2A) insert—

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“(2B) This paragraph does not affect any duty of the FCA to consult the PRA before exercising its power under section 55L or 55M.”

**Commencement Information**

**I13** Sch. 4 para. 15 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2

**I14** Sch. 4 para. 15 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 16 (1) Paragraph 24 (which relates to UK firms exercising rights under the banking consolidation directive) is amended as follows.
- (2) In sub-paragraph (1)(a), for “Part IV permission” substitute “ Part 4A permission ”.
- (3) In sub-paragraph (2)—
- (a) for “the Authority”, in the first place, substitute “ either regulator ”,
  - (b) in paragraph (a), for “Part IV permission” substitute “ Part 4A permission ”, and
  - (c) in paragraph (b), for “the Authority” substitute “ that regulator ”.

**Commencement Information**

**I15** Sch. 4 para. 16 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2

**I16** Sch. 4 para. 16 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

- 17 After paragraph 24 insert—

*“Arrangements between FCA and PRA*

- 24A(1) The regulators may make arrangements about—
- (a) how they will consult each other when required to do so by paragraph 19(7C) or (7D) or 20(3AA) or (3AB) or by regulations under paragraph 22;
  - (b) how each of them will act in response to any advice or representations received from the other.
- (2) The arrangements may require one regulator to obtain the consent of the other in specified circumstances before—
- (a) giving a consent notice under paragraph 19 or 20, or
  - (b) exercising specified functions under regulations under paragraph 22.
- (3) The arrangements must be in writing, and must specify—
- (a) the EEA rights to which they relate, and
  - (b) the date on which they come into force.
- (4) Where arrangements are in force under this paragraph, the regulators must exercise functions in accordance with the arrangements.
- (5) The regulators must publish any arrangements under this paragraph in such manner as they think fit.”

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#### Commencement Information

- I17** Sch. 4 para. 17 in force at 24.1.2013 for specified purposes by S.I. 2013/113, art. 2(1)(c), **Sch. Pt. 3**  
**I18** Sch. 4 para. 17 in force at 27.2.2013 for specified purposes by S.I. 2013/423, **art. 2**  
**I19** Sch. 4 para. 17 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, **Sch.**

- 18 In paragraph 25 (information to be included in the public record) for “Authority” substitute “ FCA ”.

#### Commencement Information

- I20** Sch. 4 para. 18 in force at 27.2.2013 for specified purposes by S.I. 2013/423, **art. 2**  
**I21** Sch. 4 para. 18 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, **Sch.**

- 19 In paragraph 26 (UK management companies: delegation of functions), for “Authority”, in each place, substitute “ appropriate UK regulator ”.

#### Commencement Information

- I22** Sch. 4 para. 19 in force at 27.2.2013 for specified purposes by S.I. 2013/423, **art. 2**  
**I23** Sch. 4 para. 19 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, **Sch.**

- 20 In paragraph 27 (UK management companies: withdrawal of authorisation), for “Authority”, in each place, substitute “ appropriate UK regulator ”.

#### Commencement Information

- I24** Sch. 4 para. 20 in force at 27.2.2013 for specified purposes by S.I. 2013/423, **art. 2**  
**I25** Sch. 4 para. 20 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, **Sch.**

- 21 In paragraph 28 (management companies: request for information), for “Authority”, in each place, substitute “ appropriate UK regulator ”.

#### Commencement Information

- I26** Sch. 4 para. 21 in force at 27.2.2013 for specified purposes by S.I. 2013/423, **art. 2**  
**I27** Sch. 4 para. 21 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, **Sch.**

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