

## SCHEDULE 11

### TRANSITIONAL PROVISIONS AND SAVINGS

#### PART I

#### RECOGNITION OF INSTITUTIONS

##### *UK authorised institutions*

**2.**—(1) This paragraph applies to a credit institution incorporated in or formed under the law of any part of the United Kingdom which immediately before the commencement date is authorised by the Bank under the Banking Act(1) or by the Commission under the Building Societies Act(2).

(2) If an institution to which this paragraph applies—

- (a) is immediately before the commencement date carrying on in another member State by the provision of services any listed activity; or
- (b) has established in another member State for the purpose of carrying on such an activity a branch which immediately before that date is in existence,

it shall be treated for all purposes of these Regulations as if the requirements of paragraph 1 of Schedule 6 to these Regulations had been complied with in relation to its carrying on of the activity or, as the case may be, its establishment of the branch.

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(1) 1987 c. 22.

(2) 1986 c. 53.