

SCHEDULE 11

TRANSITIONAL PROVISIONS AND SAVINGS

PART I

RECOGNITION OF INSTITUTIONS

European authorised institutions

1.—(1) This paragraph applies to a credit institution incorporated in or formed under the law of another member State which immediately before the commencement date is authorised to act as a credit institution by the relevant supervisory authority in that State.

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

- (a) is immediately before the commencement date carrying on in the United Kingdom by the provision of services any home-regulated activity; or
- (b) has established in the United Kingdom 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 2 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.