

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.

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.

3.—(1) An institution which by virtue of paragraph 2 above is treated as if the requirements of paragraph 1 of Schedule 6 to these Regulations had been complied with in relation to its carrying on of one or more listed activities shall, before the end of the period of three months beginning with the commencement date, give to the UK authority a notice stating the activity or activities in question.

(2) An institution which by virtue of paragraph 2 above is treated as if the requirements of paragraph 1 of Schedule 6 to these Regulations had been complied with in relation to its establishment of a branch shall, before the end of the period of three months beginning with the commencement date, give to the UK authority a notice stating the requisite details of the branch.

(1) 1987 c. 22.

(2) 1986 c. 53.

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

(3) An institution which fails to comply with sub-paragraph (1) or (2) above shall be guilty of an offence and liable on summary conviction to a fine not exceeding level 5 on the standard scale.