
STATUTORY INSTRUMENTS

1995 No. 3275

The Investment Services Regulations 1995

PART II

RECOGNITION IN UK OF EUROPEAN INVESTMENT FIRMS

Preliminary

European investment firms

3.—(1) An investment firm is a European investment firm for the purposes of these regulations if—

- (a) it is incorporated in or formed under the law of another EEA State;
- (b) its head office is in that State;
- (c) it is for the time being, either a European authorised institution or authorised to act as an investment firm by a relevant supervisory authority in that State; and
- (d) in the case of an investment firm which is not a European authorised institution and was not on the commencement date a European subsidiary, the requirements of paragraph 1 of Schedule 3 to these Regulations have been complied with in relation to its provision of a service or its establishment of a branch.

(2) In these Regulations “quasi-European investment firm” means an investment firm other than a European authorised institution—

- (a) which is not a European investment firm; but
- (b) which would be such an investment firm if the requirements of paragraph 1 of Schedule 3 to these Regulations had been complied with in relation to its provision of a service or its establishment of a branch.

(3) Schedule 3 to these Regulations (which contains requirements to be complied with by or in relation to European investment firms) shall have effect.

Authorised services

4. For the purposes of these Regulations a European investment firm is authorised to provide in its home State any listed service which its authorisation as an investment firm or as a credit institution authorises it to provide.