
STATUTORY INSTRUMENTS

2001 No. 2511

The Financial Services and Markets Act 2000
(EEA Passport Rights) Regulations 2001

PART II

Exercise of Passport Rights by EEA Firms

Cancellation of qualification for authorisation

EEA firms ceasing to carry on regulated activities in the United Kingdom

8. Where an EEA firm which is qualified for authorisation under Schedule 3—
- (a) has ceased, or is to cease to carry on regulated activities in the United Kingdom, and
 - (b) gives notice of that fact to the Authority,

the notice is to be treated as a request for cancellation of the firm's qualification for authorisation under Schedule 3 (and hence as a request under section 34(2) of the Act).

Financial institutions giving up right to authorisation

9.—(1) The Authority may, on an application by a financial institution which is qualified for authorisation under Schedule 3, direct that the firm's qualification for authorisation under Schedule 3 is cancelled from such date as may be specified in the direction.

- (2) The Authority must not give such a direction unless—
 - (a) the firm has given notice to its home state regulator; and
 - (b) the Authority has agreed with the home state regulator that the direction should be given.
- (3) The date specified in such a direction—
 - (a) must not be earlier than the date requested in the application; but
 - (b) subject to that, is to be such date as may be agreed between the Authority and the firm's home state regulator.

(4) The Authority must, as soon as practicable, send a copy of the direction to the firm and to the firm's home state regulator.

(5) A firm in respect of which such a direction has been given may (notwithstanding subsection (3) of section 40 of the Act) apply for permission under that section, to take effect not earlier than the date referred to in paragraph (1).