
STATUTORY INSTRUMENTS

2001 No. 2511

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

PART III

Exercise of Passport Rights by UK Firms

Changes relating to UK firms

UK insurance firms: changes to relevant EEA details of branches

13.—(1) A UK firm which has exercised an EEA right, deriving from any of the insurance directives, to establish a branch must not make a change in the relevant EEA details (as defined in regulation 14), unless the requirements of paragraph (2) or (if the change is occasioned by circumstances beyond the firm's control) paragraph (3) have been complied with.

(2) The requirements of this paragraph are that—

- (a) the firm has given a notice to the Authority and to the host state regulator stating the details of the proposed change;
- (b) the Authority has given the host state regulator a notice under paragraph (5)(a);
- (c) the period of one month beginning with the day on which the firm gave the Authority the notice mentioned in sub-paragraph (a) has elapsed; and
- (d) either—
 - (i) a further period of one month has elapsed; or
 - (ii) the Authority has informed the firm of any consequential changes in the applicable provisions (within the meaning of paragraph 19 of Schedule 3) of which the Authority has been notified by the host state regulator.

(3) The requirements of this paragraph are that the firm has as soon as practicable (whether before or after the change) given a notice to the Authority and to the host state regulator, stating the details of the change.

(4) The Authority must, within one month of receiving the notice referred to in paragraph (2)(a), either consent to the change or refuse to consent to the change.

(5) If the Authority consents to the change, it must—

- (a) give a notice to the host state regulator informing it of the details of the proposed change; and
- (b) inform the firm that it has given that notice, stating the date on which it did so.

(6) If the Authority refuses to consent to the change—

- (a) the firm may refer the matter to the Tribunal; and

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- (b) the Authority must give notice to the firm of the refusal, stating the reasons for it, and giving an indication of the firm's right to refer the matter to the Tribunal, and the procedure on such a reference.
- (7) The Authority may not refuse to consent to the change unless, having regard to the change, the Authority has reason—
 - (a) to doubt the adequacy of the firm's administrative structure or financial situation, or
 - (b) to question the reputation, qualifications or experience of the directors or managers of the firm or the authorised agent,in relation to the business conducted, or to be conducted, through the branch.