

PROSPECTIVE

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations implement in part the European Parliament and Council Directive [2002/92/EC](#) on insurance mediation (“the Directive”). A Transposition Note setting out how the main elements of the Directive will be transposed into UK law is available from the Banking and General Insurance Team, HM Treasury, 1 Horseguards Road, London SW1A 2HQ. The Transposition Note is also on HM Treasury’s website ([www.hm-treasury.gov.uk](http://www.hm-treasury.gov.uk)).

Part 2 of the Regulations amends the Financial Services and Markets Act 2000 (“the Act”) and regulations made under that Act so as to make provision for persons who are registered with their home state competent authority in accordance with Article 3 of the Directive to exercise the rights conferred upon them by Article 6 of the Directive to establish a branch or provide services in another EEA State. These rights are known as passporting rights. Regulations 3 and 4 relate to the passporting rights of EEA firms (within the meaning of the Act). Regulations 5 to 7 relate to the passporting rights of UK firms (within the meaning of the Act).

Part 3 of the Regulations amends section 328 of the Act so as to permit the Financial Services Authority to exercise the power conferred by that provision (power to direct that the exemption from the general prohibition for members of the professions in section 327 of the Act does not apply) where necessary in order to comply with the Directive.

Part 4 of the Regulations amends the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001 (S.I.[2001/2188](#)).

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Insurance Mediation Directive (Miscellaneous Amendments) Regulations 2003. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)
- reg. 1 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 2 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 3 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 4 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 5 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 6 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 7 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 8 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 9 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)
- reg. 10 coming into force by [S.I. 2003/1473 reg. 1\(1\)](#)