
STATUTORY INSTRUMENTS

2013 No. 431

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Exercise of Powers under Part 4A) (Consultation with Home State Regulators) Regulations 2013 (revoked)^{F1}

<i>Made</i>	- - - -	<i>27th February 2013</i>
<i>Laid before Parliament</i>		<i>28th February 2013</i>
<i>Coming into force</i>	- -	<i>1st April 2013</i>

F1

Textual Amendments

F1 Regulations revoked (31.12.2020) by The Financial Services and Markets Act 2000 (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/632), regs. 1(3), **188** (with savings in S.I. 2019/680, reg. 11 (as amended by S.I. 2019/1212, regs. 1(3), 22(3)); 2020 c. 1, Sch. 5 para. 1(1))

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Exercise of Powers under Part 4A) (Consultation with Home State Regulators) Regulations 2013 (revoked). (See end of Document for details)

EXPLANATORY NOTE

(This note is not part of the Regulations)

Section 55R(2) of the Financial Services and Markets Act 2000 (c.8) (“the Act”) requires the Financial Conduct Authority or the Prudential Regulation Authority (“appropriate regulator”), when it is giving permission under Part 4A of the Act in response to an application made by a person who is connected with certain EEA firms to consult with the home state regulator of the EEA firm in prescribed circumstances. The appropriate regulator must also consult the home state regulator when cancelling or varying such a permission, in prescribed circumstances.

These regulations prescribe two circumstances in which consultation with the home state regulator must take place. First, the appropriate regulator must consult the home state regulator when giving permission unless the permission relates only to a “relevant activity” (as defined by regulation 2(4)). Second, the appropriate regulator must consult the home state regulator when varying permission unless the permission relates only to a “relevant activity” or where the effect of the variation is to give permission for the purposes of a single market directive other than the one for the purposes of which the existing permission was granted.

A full impact assessment of the effect that these Regulations will have on the costs of business and the voluntary sector is available from Her Majesty's Treasury, 1 Horse Guards Road, London SW1A 2HQ or on www.hm-treasury.gov.uk and is published alongside the Regulations on www.legislation.gov.uk.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Exercise of Powers under Part 4A) (Consultation with Home State Regulators) Regulations 2013 (revoked).