

STATUTORY INSTRUMENTS

2013 No. 556

The Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013

Transitional provisions where an authorised person becomes a PRA-authorised person

10.—(1) This article applies if, after 1st April 2013, an authorised person (“PRA AP”) who is not a PRA-authorised person becomes a PRA-authorised person by virtue of a designation under article 3.

(2) Paragraph (4) applies from the date on which the designation under article 3 takes effect (“the effective date”).

(3) If the PRA gives notice to that effect in writing to PRA AP before the effective date, paragraphs (5), (6) and (7) also apply, to the extent specified in the notice.

(4) To the extent necessary for the effective prudential regulation of PRA AP, things done by the FCA in relation to PRA AP prior to the effective date (other than a requirement imposed under section 55L or 196 of the Act ^{M1}, approval given under section 59 of the Act or a direction given under section 192C of the Act ^{M2}) are to be treated, after the effective date, as done by the PRA.

(5) A requirement imposed by the FCA under section 55L or 196 of the Act is to be treated, from the effective date, as imposed by the PRA.

[^{F1}(6) Where—

(a) approval is given to a person by the FCA under section 59 of the Act in relation to PRA AP for the performance of an FCA controlled function, and

(b) that approval is given before the effective date,

that approval is to be treated from the effective date as approval given by the PRA for the performance by that person of a PRA controlled function.]

(7) A direction given by the FCA under section 192C of the Act to the qualifying parent undertaking (within the meaning given by section 192B of the Act) of PRA AP is to be treated, from the effective date, as given by the PRA.

F1 [Art. 10\(6\)](#) substituted (1.1.2022) by [The Financial Services Act 2021 \(Prudential Regulation of Credit Institutions and Investment Firms\) \(Consequential Amendments and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/1376\)](#), regs. 1(3), **15(5)**

Marginal Citations

M1 [Section 55L](#) inserted by section 11 of the Financial Services Act 2012; [section 196](#) substituted by paragraph 36 of Schedule 4 to that Act.

M2 [Sections 192A to 192M](#) inserted by section 27 of the Financial Services Act 2012.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (PRA-regulated Activities) Order 2013, Section 10.