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STATUTORY INSTRUMENTS

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**2013 No. 556**

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

**Transitional provisions where a person ceases to be a PRA-authorised person**

**11.**—(1) This article applies if a PRA-authorised person (“AP”) becomes an authorised person who is not a PRA-authorised person by virtue of a rescission of designation under article 4(8) or withdrawal of designation under article 6 or by virtue of article 7.

(2) Paragraph (4) applies from the date on which the rescission or withdrawal of designation takes effect (“the effective date”).

(3) If the FCA gives notice in writing to that effect to 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 AP, things done by the PRA in relation to AP prior to the effective date (other than a requirement imposed under section 55M or 196 of the Act, approval given under section 59 of the Act or a direction given under section 192C of the Act) are to be treated, after the effective date, as done by the FCA.

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

[<sup>F1</sup>(6) Where—

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

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

**F1** Art. 11(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(6)**

**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 11.