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STATUTORY INSTRUMENTS

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**2018 No. 1149**

**EXITING THE EUROPEAN UNION  
FINANCIAL SERVICES AND MARKETS**

**The EEA Passport Rights (Amendment, etc., and  
Transitional Provisions) (EU Exit) Regulations 2018**

*Made - - - - 6th November 2018  
Coming into force in accordance with  
regulation 1(2) and (3)*

**THE EEA PASSPORT RIGHTS (AMENDMENT, ETC., AND  
TRANSITIONAL PROVISIONS) (EU EXIT) REGULATIONS 2018**

PART 1

General provision

1. Citation, commencement and interpretation

PART 2

Repeal of passport rights, etc., under Part 3 of the Financial Services and Markets Act 2000

2. Repeal of passport rights, etc.
3. Consequential amendments
4. Saving provision: tax

PART 3

Transitional and saving provision: applications for permission to carry on a regulated activity

CHAPTER 1

Modifications of Part 4A of the Financial Services and Markets Act 2000

5. Persons to whom the modifications of Part 4A of the Financial Services and Markets Act 2000 apply
6. Modifications of Part 4A of the Financial Services and Markets Act 2000
7. Persons who cease to be authorised to carry on a regulated activity before IP completion day

**Changes to legislation:** The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## CHAPTER 2

### Temporary permission to carry on a regulated activity

8. Deemed permission under Part 4A of the Financial Services and Markets Act 2000
9. Application of regulation 8
10. Conditions to be satisfied for regulation 8 to apply

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### Temporary variation to carry on additional regulated activity

11. Deemed variation under Part 4A of the Financial Services and Markets Act 2000
12. Application of regulation 11
13. Conditions to be satisfied for regulation 11 to apply

## CHAPTER 4

### Temporary permission and variation: procedure, etc.

14. Steps to be taken before IP completion day: application or notification
15. Regulator's response
16. Further information to be supplied by a person to whom regulation 8 or 11 applies

## CHAPTER 5

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17. Period during which regulation 8 or 11 is to apply

## CHAPTER 6

### Savings

18. Requirements imposed by a domestic regulator
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## CHAPTER 7

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20. Directions
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22. Persons to whom the modifications in regulations 23 to 25 apply
23. Performance of regulated activities - modifications of Part 5 of the Financial Services and Markets Act 2000

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24. Financial Services Compensation Scheme - modifications of Part 15 of the Financial Services and Markets Act 2000
25. Insurance and reinsurance - modification of Part 4 of the Solvency 2 Regulations 2015
26. Persons who cease to be authorised to carry on a regulated activity before IP completion day

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27. Power to amend time limits imposed by modifications under Parts 3 and 4 of these Regulations

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30. Conditions to be satisfied for regulation 28 to apply: persons who cease to be authorised on IP completion day
31. Conditions to be satisfied for regulation 28 to apply: persons to whom regulation 8 ceases to apply
32. Conditions to be satisfied for regulation 28 to apply: persons to whom regulation 47 ceases to apply
33. Regulated activities to which regulation 28 applies

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34. Deemed variation under Part 4A of the Financial Services and Markets Act 2000
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36. Conditions to be satisfied for regulation 34 to apply: persons who cease to be authorised on IP completion day
37. Conditions to be satisfied for regulation 34 to apply: persons to whom regulation 8 ceases to apply
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39. Conditions to be satisfied for regulation 34 to apply: persons to whom regulation 28 ceases to apply
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#### CHAPTER 3

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## CHAPTER 4

### Modifications of the Financial Services and Markets Act 2000

- 42. Modifications of Part 2 of the Financial Services and Markets Act 2000
- 43. Modifications of Part 4A of the Financial Services and Markets Act 2000

## CHAPTER 5

### Savings

- 44. Requirements imposed by a domestic regulator
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## CHAPTER 6

### Interpretation of Part 6

- 46. Interpretation

## PART 7

Transitional and saving provision: exemption from the general prohibition

## CHAPTER 1

### Exemption from the general prohibition

- 47. Exemption from the general prohibition under Part 2 of the Financial Services and Markets Act 2000
- 48. Application of regulation 47
- 49. Conditions to be satisfied for regulation 47 to apply: persons who cease to be authorised on IP completion day
- 50. Conditions to be satisfied for regulation 47 to apply: persons to whom regulation 28 ceases to apply
- 51. Conditions to be satisfied for regulation 47 to apply: persons to whom regulation 34 ceases to apply
- 52. Regulated activities to which regulation 47 has effect

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### Exemption from the general prohibition: procedure, etc.

- 53. Notification by a person to whom regulation 47 applies
- 54. Information to be supplied by a person to whom regulation 47 applies
- 54A. Information to be supplied to a party to a contract with a person to whom regulation 47 applies

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### Exemption from the general prohibition: regulation

- 55. Variation and cancellation of an exemption under regulation 47
- 56. Variation and cancellation: procedure

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- 57. Variation and cancellation: appeal
- 58. Restriction on financial promotion
- 59. Product intervention rules
- 60. Information gathering
- 61. Publication of information provided under regulation 54 or 55
- 62. Public censure

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##### Exemption from the general prohibition: fees

- 63. Power to charge fees

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##### Exemption from the general prohibition: regulator functions

- 64. Disapplication of supervision, etc., requirements
- 65. Exemption from liability in damages

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- 66. Period during which regulation 47 is to apply

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- 67. Directions
- 68. Interpretation of Part 7

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##### Transitional provision: miscellaneous

- 69. Performance of regulated activities
- 70. Financial Services Compensation Scheme: a person to whom regulation 28 or 34 applies
- 71. Financial Services Compensation Scheme: a person to whom regulation 47 applies
- 72. Insurance and reinsurance - modification of Part 4 of the Solvency 2 Regulations 2015

#### PART 9

##### Power to amend the duration of transitional and saving provision under Parts 6 and 7

- 73. Power to amend the duration of transitional and saving provision  
Signature

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PART 1 — The Financial Services and Markets Act 2000 (c. 8)

1. The Financial Services and Markets Act 2000 is amended as...
2. In section 3E (memorandum of understanding) , omit subsection (2)(f)...
3. Omit section 34 (EEA firms) .
4. Omit section 35 (Treaty firms) .
5. In section 55A (application for permission) , omit subsection (4)....
6. In section 55Q (exercise of power in support of overseas...
7. In section 55R (persons connected with an applicant) , omit...
8. (1) Section 55X (determination of applications: warning notices and decision...
9. In section 137A (the FCA's general rules) , omit subsection...
10. In section 137G (the PRA's general rules) , omit subsection...
11. In section 168 (appointment of persons to carry out investigations...
12. Omit Part 13 (incoming firms: intervention by FCA or PRA),...
13. Omit Part 13A (enhanced supervision of firms exercising rights under...
14. In section 213 (the compensation scheme) , omit subsections (10)...
15. In section 214 (provisions of the scheme: general), omit subsection...
16. In section 224 (scheme manager's power to inspect documents held...
17. In section 234K (duty to consider exercise of powers under...
18. In section 313D (interpretation of Part 18A) , in subsection...
19. Omit section 368 (winding-up petitions: EEA and Treaty firms) ....
20. (1) Section 425 (expressions relating to authorisation elsewhere in the...
21. In Schedule 1ZA (the Financial Conduct Authority) , in Part...
22. In Schedule 1ZB (the Prudential Regulation Authority) , in Part...
23. (1) Schedule 6 (threshold conditions) is amended as follows.

PART 2 — Other primary legislation

24. Agricultural Credits Act 1928 (c. 43)
25. Solicitors Act 1974 (c. 47)
26. Judicial Pensions Act 1981 (c. 20)
27. Administration of Justice Act 1985 (c. 61)
28. Housing Act 1985 (c. 68)
29. Building Societies Act 1986 (c. 53)
30. Access to Medical Reports Act 1988 (c. 28)
31. Road Traffic Act 1988 (c. 52)
32. Social Security Administration Act 1992 (c. 5)
33. Judicial Pensions and Retirement Act 1993 (c. 8)
34. Social Security (Recovery of Benefits) Act 1997 (c. 27)
35. Bank of England Act 1998 (c. 11)
36. Trustee Act 2000 (c. 29)
37. Anti-terrorism, Crime and Security Act 2001 (c. 24)
38. Health and Social Care (Community Health and Standards) Act 2003 (c. 43)
39. Legal Services Act 2007 (c. 29)
40. Dormant Bank and Building Society Accounts Act 2008 (c. 31)
41. Terrorist Asset-Freezing etc. Act 2010 (c. 38)
42. Charities Act 2011 (c. 25)
43. Health and Social Care Act 2012 (c. 7)
44. Welfare Reform and Work Act 2016 (c. 7)

PART 3 — Secondary legislation

45. Social Security (Payments on account, Overpayments and Recovery) Regulations 1988
46. Social Landlords (Additional Purposes or Objects) Order 1999

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47. National Health Service Pension Scheme (Additional Voluntary Contributions) Regulations 2000
48. Pig Industry Restructuring (Capital Grant) Scheme 2001
49. Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
50. Financial Services and Markets Act 2000 (Stakeholder Products) Regulations 2004
51. North Korea (United Nations Measures) Order 2006
52. Iran (Financial Sanctions) Order 2007
53. Lasting Powers of Attorney, Enduring Powers of Attorney and Public Guardian Regulations 2007
54. Companies (Authorised Minimum) Regulations 2008
55. Zimbabwe (Financial Sanctions) Regulations 2009
56. Companies (Authorised Minimum) Regulations 2009
57. Somalia (Asset-Freezing) Regulations 2010
58. Libya (Financial Sanctions) Order 2011
59. Egypt (Asset-Freezing) Regulations 2011
60. Tunisia (Asset-Freezing) Regulations 2011
61. Iran (Asset-Freezing) Regulations 2011
62. Afghanistan (Asset-Freezing) Regulations 2011
63. Legal Services Act 2007 (Designation as a Licensing Authority) Order 2011
64. ISIL (Da'esh) and Al-Qaida (Asset-Freezing) Regulations 2011
65. Legal Services Act 2007 (Designation as a Licensing Authority) (No. 2) Order 2011
66. Syria (European Union Financial Sanctions) Regulations 2012
67. Guinea-Bissau (Asset-Freezing) Regulations 2012
68. Iraq (Asset-Freezing) Regulations 2012
69. Republic of Guinea (Asset-Freezing) Regulations 2012
70. Democratic Republic of the Congo (Asset-Freezing) Regulations 2012
71. Eritrea (Asset-Freezing) Regulations 2012
72. Lebanon and Syria (Asset-Freezing) Regulations 2012
73. Belarus (Asset-Freezing) Regulations 2013
74. Council Tax Reduction Schemes (Detection of Fraud and Enforcement) (England) Regulations 2013
75. Civil Legal Aid (Statutory Charge) Regulations 2013
76. Local Government Pension Scheme Regulations 2013
77. Ukraine (European Union Financial Sanctions) Regulations 2014
78. Central African Republic (European Union Financial Sanctions) Regulations 2014
79. Ukraine (European Union Financial Sanctions) (No. 2) Regulations 2014
80. Prevention of Social Housing Fraud (Power to Require Information) (England) Regulations 2014
81. Sudan (European Union Financial Sanctions) Regulations 2014
82. Ukraine (European Union Financial Sanctions) (No. 3) Regulations 2014
83. Yemen (European Union Financial Sanctions) Regulations 2014
84. South Sudan (European Union Financial Sanctions) (No. 2) Regulations 2015
85. Burundi (European Union Financial Sanctions) Regulations 2015
86. Iran (European Union Financial Sanctions) Regulations 2016
87. Libya (European Union Financial Sanctions) Regulations 2016
88. Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016

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89. Democratic People's Republic of Korea (European Union Financial Sanctions) Regulations 2017
90. Judicial Pensions (Fee-Paid Judges) Regulations 2017
91. Republic of Mali (European Union Financial Sanctions) Regulations 2017
92. Venezuela (European Union Financial Sanctions) Regulations 2017
93. Andrey Lugovoy and Dmitri Kovtun Freezing Order 2020
94. Burma (European Union Financial Sanctions) Regulations 2018

Explanatory Note



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

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)