
STATUTORY INSTRUMENTS

2018 No. 1149

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

PART 3

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

CHAPTER 6

Savings

Requirements imposed by a domestic regulator

18.—(1) A requirement imposed by a regulator in accordance with section 196 of the 2000 Act (power of intervention) and which has effect immediately before [F¹IP completion day] continues to have effect on and after [F¹IP completion day] in respect of a person to whom regulation 8 or 11 applies as if it were imposed by the regulator under—

- (a) section 55L (imposition of requirements by FCA) of that Act, or
- (b) section 55M (imposition of requirements by PRA) of that Act.

(2) In respect of a person to whom regulation 8 or 11 applies—

- (a) the FCA may exercise its power under section 55L(3) of the 2000 Act, and
- (b) the PRA may exercise its power under section 55M(3) of that Act,

if it appears that, immediately before [F¹IP completion day], the circumstances set out in section 194(1)(a) or (b) of that Act are satisfied in respect of the person.

(3) Paragraph (2) is without prejudice to section 55L(2) or 55M(2) of the 2000 Act.

Textual Amendments

- F1** Words in [reg. 18](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(k)**

Requirements imposed by a home state regulator

19.—(1) A requirement imposed by a home state regulator and which has effect immediately before [F²IP completion day] continues to have effect on and after that day in respect of a person to whom regulation 8 or 11 applies as if it were imposed by a regulator under—

- (a) section 55L (imposition of requirements by FCA) of the 2000 Act, or
- (b) section 55M (imposition of requirements by PRA) of that Act.

Changes to legislation: *The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, CHAPTER 6 is up to date with all changes known to be in force on or before 08 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*

(2) The requirement only has effect in so far as it could have been imposed by a regulator under those sections.

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Textual Amendments

F2 Words in [reg. 19](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **6(2)(1)**

Changes to legislation:

The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, CHAPTER 6 is up to date with all changes known to be in force on or before 08 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.

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Changes and effects yet to be applied to :

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