

---

## 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 7

General provision

#### Directions

**20.** The power to give directions under this Part includes the power—

- (a) to give different directions in relation to different persons or categories of person;
- (b) to vary or revoke a previous direction.

#### Interpretation

**21.—(1)** In this Part—

“the FCA” means the Financial Conduct Authority;

“home state regulator” means the competent authority of an EEA state in relation to the person concerned; and “competent authority” is construed in accordance with the EU instrument by virtue of which, immediately before [<sup>F1</sup>IP completion day], the person derived authorisation to carry on a regulated activity in the United Kingdom;

“the PRA” means the Prudential Regulation Authority;

“regulated activity” has the same meaning as in section 22 of the 2000 Act <sup>F2</sup>.

(2) A reference to the relevant regulator is, subject to a direction of the PRA or the FCA given with the consent of the other, a reference to—

- (a) the PRA, in a case where the regulated activities to which an application or notification under regulation 14 relates consist of or include a PRA-regulated activity (within the meaning of section 22A of the 2000 Act <sup>F3</sup>);
- (b) the FCA, in any other case.

**F1** Words in [reg. 21](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, [6\(2\)\(m\)](#)

**F2** Section 22 is amended by section 7(1) of the [Financial Services Act 2012 \(c. 21\)](#) and by [S.I. 2018/135](#).

**F3** Section 22A is inserted by section 9 of the [Financial Services Act 2012 \(c. 21\)](#).

**Changes to legislation:**

The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, CHAPTER 7 is up to date with all changes known to be in force on or before 09 October 2023. 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.

[View outstanding changes](#)

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

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