

STATUTORY INSTRUMENTS

2018 No. 1149

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

[^{F1}PART 7

Transitional and saving provision: exemption from the general prohibition

CHAPTER 2

Exemption from the general prohibition: procedure, etc.]

[^{F1}Information to be supplied to a party to a contract with a person to whom regulation 47 applies

54A.—(1) A person to whom regulation 47 applies must notify each party to a pre-existing contract with the person that the person is—

- (a) an exempt person for the purposes of section 19(1)(b) of the 2000 Act, and
- (b) not regulated by the FCA or the PRA.

(2) The notification must be made as soon as reasonably practicable following the day on which regulation 47 first applies to the person.

(3) A person to whom regulation 47 applies must notify each party to a pre-existing contract with the person if there is a material change, on or after IP completion day, in respect of—

- (a) the protection afforded to assets held by the person in relation to the performance of the contract,
- (b) the mechanisms for resolving disputes in connection with the contract, or
- (c) the schemes available for compensation in relation to the contract.

(4) The relevant regulator may issue guidance in respect of compliance with an obligation under this regulation.

(5) For the purposes of paragraph (4), reference to the relevant regulator is a reference to—

- (a) the FCA;
- (b) in a case where the regulated activities to which regulation 47 has effect consist of or include a PRA-regulated activity (within the meaning of section 22A of the 2000 Act), the PRA.]

Textual Amendments

- F1** Reg. 54A inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) \(No. 2\) Regulations 2019 \(S.I. 2019/1010\)](#), regs. 1(3), 3 (as amended by [S.I. 2020/1301](#), regs. 1, 3, [Sch. para. 44\(a\)](#)); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation:

The EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018, Section 54A is up to date with all changes known to be in force on or before 12 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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

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