

SCHEDULES

SCHEDULE 4

EEA PASSPORT RIGHTS AND TREATY RIGHTS

PART 2

AMENDMENTS OF SCHEDULE 4 TO FSMA 2000: TREATY RIGHTS

- 22 Schedule 4 to FSMA 2000 (Treaty rights) is amended as follows.
- 23 (1) Paragraph 3 (exercise of Treaty rights) is amended as follows.
- (2) In sub-paragraph (2), for “Authority” substitute “appropriate UK regulator”.
- (3) After that sub-paragraph insert—
- “(2A) In sub-paragraph (2) “the appropriate UK regulator” means—
- (a) where any of the activities to which the notification under that sub-paragraph relates is a PRA-regulated activity, the PRA;
- (b) in any other case, the FCA.
- (2B) Where the PRA receives a notification under sub-paragraph (2), it must give a copy to the FCA without delay.
- (2C) Where the FCA receives a notification under sub-paragraph (2), it must in prescribed cases give a copy to the PRA without delay.”
- 24 After paragraph 3 insert—
- “Notification between UK regulators*
- 3A Regulations may require the PRA and the FCA to notify each other about Treaty firms qualifying for authorisation.”
- 25 (1) Paragraph 4 (permission) is amended as follows.
- (2) In sub-paragraph (3)—
- (a) for “a Part IV permission” substitute “a Part 4A permission”, and
- (b) for “Authority” substitute “appropriate UK regulator”.
- (3) In sub-paragraph (4), for “Authority” substitute “appropriate UK regulator”.
- (4) After that sub-paragraph insert—
- “(5) The appropriate UK regulator” means—
- (a) where the Treaty firm is a PRA-authorized person, the FCA or the PRA;
- (b) in any other case, the FCA.”

Status: This is the original version (as it was originally enacted).

- 26 (1) Paragraph 5 (notice to Authority) is amended as follows.
- (2) In sub-paragraph (2), for “the Authority” substitute “the appropriate UK regulator”.
- (3) After sub-paragraph (2) insert—
- “(2A) The appropriate UK regulator” means—
- (a) where any of the activities to which the notice relates is a PRA-regulated activity, the PRA;
- (b) in any other case, the FCA.
- (2B) Where the PRA receives a notice under sub-paragraph (2), it must give a copy to the FCA without delay.
- (2C) Where the FCA receives a notice under sub-paragraph (2) from—
- (a) a PRA-authorized person, or
- (b) a person whose immediate group includes a PRA-authorized person,
- it must give a copy to the PRA without delay.”
- (4) For sub-paragraph (4) substitute—
- “(4) Subsections (1), (4) and (8) of section 55U apply to a notice under sub-paragraph (2) as they apply to an application for a Part 4A permission.”
- (5) In the italic heading immediately before paragraph 5, for “Authority” substitute “UK regulator”.