
STATUTORY INSTRUMENTS

2001 No. 2636

The Financial Services and Markets Act 2000 (Transitional Provisions) (Authorised Persons etc.) Order 2001

PART VII

OTHER TRANSITIONAL STATUS AFTER COMMENCEMENT

UK firms with “passports” before commencement

77.—(1) This article applies to a UK firm within the meaning of Schedule 3.

(2) If, before commencement, the requirements of—

- (a) paragraph 1 of Schedule 6 to the 2BCD Regulations;
- (b) paragraph 1 of Schedule 6 to the ISD Regulations;
- (c) paragraph 1 of Schedule 2G to the Insurance Companies Act; or
- (d) paragraph 1 of Schedule 13B to the Friendly Societies Act,

were complied with in relation to the establishment of a branch by the firm in an EEA State, the conditions in sub-paragraphs (2) to (5) of paragraph 19 of Schedule 3 are to be treated as satisfied in relation to the establishment of the branch (subject to any pre-commencement changes).

(3) In paragraph (2), “pre-commencement changes” means any changes relating to the branch in respect of which the requirements of—

- (a) paragraph 5 of Schedule 6 to the 2BCD Regulations;
- (b) paragraph 6 of Schedule 6 to the ISD Regulations;
- (c) paragraph 2 or 3 of Schedule 2G to the Insurance Companies Act; or
- (d) paragraph 2 or 3 of Schedule 13B to the Friendly Societies Act,

were complied with before commencement.

(4) If, before commencement, the requirements of—

- (a) paragraph 1 of Schedule 6 to the 2BCD Regulations;
- (b) paragraph 1 of Schedule 6 to the ISD Regulations;
- (c) paragraph 5 of Schedule 2G to the Insurance Companies Act; or
- (d) paragraph 5 of Schedule 13B to the Friendly Societies Act,

were complied with in relation to the firm’s provision of services in an EEA State, the condition in paragraph 20(1) of Schedule 3 is to be treated as satisfied in relation to its provision of those services in that State (subject to any pre-commencement changes).

(5) In paragraph (4), “pre-commencement changes” means any changes relating to the provision of the services in respect of which the requirements of—

- (a) paragraph 5 of Schedule 6 to the ISD Regulations;
- (b) paragraph 6 of Schedule 2G to the Insurance Companies Act; or

(c) paragraph 6 of Schedule 13B to the Friendly Societies Act,
were complied with before commencement.

(6) Where paragraph (4) applies by reason of compliance with the requirements of—

- (a) paragraph 5 of Schedule 2G to the Insurance Companies Act; or
- (b) paragraph 5 of Schedule 13B to the Friendly Societies Act;

then a consent notice is deemed to have been given by the Authority under paragraph 20(3A)(a) of Schedule 3 and the notice required by paragraph 20(4B) of that Schedule⁽¹⁾ is deemed to have been received by the firm.

(7) References in this article to compliance with any requirements of Schedule 6 to the 2BCD or ISD Regulations, Schedule 2G to the Insurance Companies Act or Schedule 13B to the Friendly Societies Act include references to deemed compliance by virtue of—

- (a) paragraph 2 of Schedule 11 to the 2BCD Regulations or ISD Regulations;
- (b) regulation 70 of the 31D Regulations;
- (c) regulation 15 of the Friendly Societies Act 1992 (Amendment) Regulations 1994⁽²⁾; or
- (d) regulation 7 of the Friendly Societies (Amendment) Regulations 1997⁽³⁾.

(1) Sub-paragraphs (3A) and (4B) of paragraph 20 of Schedule 3 were inserted by the Financial Services (EEA Passport Rights) Regulations 2001 (S.I.2001/1376).

(2) S.I. 1994/1984.

(3) S.I. 1997/2849.