**Notification of entry into contractual run-off**

**Firms that previously passported into the UK under Schedule 3 to FSMA and did not enter the Temporary Permissions Regime**

**EEA authorised payment institutions, EEA registered account information service providers and EEA authorised electronic money institutions that previously passported into the UK without a UK branch or a UK-based agent**

**Full name of firm**

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| **Important information you should read before completing this form**  FSMA Schedule 3 passporting firms (credit institutions, Solvency 2 insurers, investment firms, AIF managers, UCITS management companies, insurance distribution firms and mortgage intermediaries)  Contractual run-off (CRO) forms part of the Financial Services Contracts Regime (FSCR) and is set out in Part 7 of [The EEA Passport Rights (Amendment, etc., and Transitional Provision)(EU Exit) Regulations 2018](https://www.legislation.gov.uk/uksi/2018/1149/contents) (as amended) (the EEA Regulations). It allows EEA or Treaty firms that immediately prior to IP completion day (31 December 2020) qualified for authorisation to undertake regulated activities in the UK in line with FSMA Schedule 3 or 4 on a freedom to provide services basis and which were carrying on a regulated activity in the UK at that time (CRO firms) to continue to perform regulated activities within the scope of their previous passport in the UK mainly to the extent necessary to continue to perform pre-existing contracts with UK customers. CRO firms have to have and continue to have home state authorisation to qualify for CRO.  Contractual run-off acts as an exemption from the general prohibition in section 19 of FSMA, by virtue of regulation 47 of the EEA Regulations.  Under regulation 53 of the EEA Regulations, CRO firms are required to notify the FCA, using this form, after entry into CRO as soon as reasonably practicable, that the firm is carrying out a regulated activity in the UK.  **Note:** Firms that previously passported into the UK under Schedule 3 to FSMA and entered the temporary permissions regime (TPR) are not eligible for CRO. These firms can only enter the supervised run off regime (SRO).  Payment services and electronic money passporting firms  Contractual run-off (CRO) forms part of the Financial Services Contracts Regime (FSCR) and is set out in Schedule 3 to [The Electronic Money, Payment Services and Payment Systems (Amendment and Transitional Provisions) (EU Exit) Regulations 2018](https://www.legislation.gov.uk/uksi/2018/1201/contents), as amended (the Payments Regulations). It allows EEA authorised payment institutions, EEA authorised e-money institutions and EEA registered account information service providers that immediately prior to IP completion day (31 December 2020) were providing payment and e-money services in the exercise of passport rights in the UK, other than through a UK branch or a UK-based agent (CRO payments/e-money firms) to continue to provide payments or e-money services (as applicable) in the UK to the extent necessary to continue to perform pre-existing contracts or to redeem outstanding e-money.  In the case of payment institutions and registered account information service providers, contractual run-off acts as an exemption from the prohibition in Regulation 138 of the Payment Services Regulations 2017 by virtue of paragraph 36, etc. of Part 3 of Schedule 3 to the Payments Regulations).  In the case of electronic money institutions, contractual run-off acts as an exemption from the prohibition in Regulation 63 of the Electronic Money Regulations 2011 and in Regulation 138 of the Payment Services Regulations 2017 by virtue of paragraph 12L, etc. of Part 1A of Schedule 3 to the Payments Regulations.  Where a firm wishes to rely on CRO, it is the firm’s responsibility to ensure that it meets the eligibility criteria set out in paragraph 12L or paragraph 36 of Schedule 3 to the Payments Regulations (as applicable). Entry into CRO arises by operation of law and is not granted by the FCA.  A CRO payments/e-money firm will no longer be able to provide payment services or issue e-money in the UK other than where this is necessary for the performance of pre-existing contracts.  If a CRO payments/e-money wants to provide payment services or issue e-money to new customers in the UK, it will need to seek authorisation or registration in the UK before providing payment services or issuing e-money to new customers in the UK.  Under paragraph 27 or paragraph 12C of Schedule 3 to the Payments Regulations (as appropriate), CRO payments/e-money firms are required to notify the FCA using this form, after entry into CRO, as soon as practicable, or in any event within a month of becoming aware of an obligation under a pre-existing contract.  More information about the FSCR can be found [on our website.](https://www.fca.org.uk/brexit/temporary-permissions-regime-tpr/financial-services-contracts-regime)  The FCA processes personal data in line with the requirements of The General Data Protection Regulation (EU) 2016/679 and the Data Protection Act 2018. For further information about the way we use the personal data collected in this form, please read our privacy notice available on our website: [www.fca.org.uk/privacy](http://www.fca.org.uk/privacy). |

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| **Filling in the form**  **1** Use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question.  **2** If you think a question is not relevant to you, write 'not applicable' and explain why.  **3** If you leave a question blank, we may have to treat the application as incomplete.  **4** If there is not enough space on the forms you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.  **5** Return the notification to us at [firm.queries@fca.org.uk](mailto:firm.queries@fca.org.uk).  **Contents of this form**   1. Contact details for this notification 3 2. Contractual run-off notification 4 3. Declaration 10 |

|  |  |
| --- | --- |
| 1 | Contact details for this notification  We need this information in case we need to contact you. |

Contact for this notification

**1.1 Contact details of the person notifying on behalf of the firm**

This must be someone who works for the firm, and not a professional adviser and should have the authority to deal with the FCA on behalf of the firm and will be the person we will contact in relation to any matters relevant to the firm.

|  |  |
| --- | --- |
| Title |  |

|  |  |
| --- | --- |
| First name |  |

|  |  |
| --- | --- |
| Last name |  |

|  |  |
| --- | --- |
| Job title |  |

|  |  |
| --- | --- |
| Business address |  |
|  |
|  |
|  |
| Postcode |  |

|  |  |
| --- | --- |
| Country |  |

|  |  |
| --- | --- |
| Phone number |  |

|  |  |
| --- | --- |
| Mobile number (optional) |  |

|  |  |
| --- | --- |
| Email address |  |

|  |  |
| --- | --- |
| 2 | Contractual run-off notification |

Information about the firm

**2.1 Firm reference number (FRN)**

|  |
| --- |
|  |

**2.2 Principal place of business**

|  |  |
| --- | --- |
| Principal place of business address |  |
|  |
|  |
| Postcode |  |

|  |  |
| --- | --- |
| Country |  |

|  |  |
| --- | --- |
| Phone number |  |

|  |  |
| --- | --- |
| Email address |  |

**2.3 Does the firm have a postal address in the UK that can be used for correspondence?**

No4Continue to Question 2.4

Yes4Give details below

|  |  |
| --- | --- |
| Address in UK |  |
|  |
|  |
| Postcode |  |

Information about the firm’s national competent authority

**2.4 National competent authority (NCA)**

|  |  |
| --- | --- |
| Name |  |

|  |  |
| --- | --- |
| Address |  |
|  |
|  |

|  |  |
| --- | --- |
| Country |  |

|  |  |
| --- | --- |
| Link to firm on NCA’s Register |  |

|  |  |
| --- | --- |
| Areas of competence (if more than one NCA is responsible for the firm) |  |
|  |
|  |

**2.5 Additional national competent authority (NCA)**

|  |  |
| --- | --- |
| Name |  |

|  |  |
| --- | --- |
| Address |  |
|  |
|  |

|  |  |
| --- | --- |
| Country |  |

|  |  |
| --- | --- |
| Link to firm on NCA’s Register |  |

|  |  |
| --- | --- |
| Areas of competence (if more than one NCA is responsible for the firm) |  |
|  |
|  |

About the firm’s business

**2.6 What is the firm’s main area of business?**

Advisers and intermediaries

Alternative Asset Manager

Asset manager

Building societies

Contracts for Difference Providers

Corporate Finance Firms

Credit brokers

Credit reference agencies, and providers of credit information services

Credit Unions

Crowdfunders (Investment)

Custody Services and Administrators

Debt advice firms

Debt purchasers, debt collectors and debt administrators

DRSP

E-money Issuer

High-cost lenders

Life insurance

Life Third Party Administrators

Lifetime Mortgage Providers

Lloyd’s and London Market Intermediaries (incl. Managing General Agents)

Lloyd’s Managing Agents and London Market (Re) Insurers (incl. P&I Clubs)

Mainstream consumer credit lenders

Mortgage Intermediaries

Mortgage Third Party Administrators

Motor finance providers

Multilateral Trading Facility

Non-Bank Lenders

Organised Trading Facility

Payment Services Firm/RAISP

Peer-to-peer Lending Platforms

Personal and Commercial Lines Insurance Intermediaries

Personal and Commercial Lines Insurers (incl. EEA Insurers)

Platforms

Price Comparison Websites

Principal Trading Firms

Retail Bank

Retail finance providers

Retail Mortgage Lenders

SIPP Operators

Wealth Managers and Stockbrokers

Wholesale Bank

Wholesale Brokers

**2.7 Give details of the number of UK clients by type.**

|  |  |
| --- | --- |
| **Types of UK client** | **Number of UK clients** |
| Retail/consumer | 0  1-50  51-100  101-200  201-500  501+ |
| Professional/commercial | 0  1-50  51-100  101-200  201-500  501+ |
| Eligible Counterparties | 0  1-50  51-100  101-200  201-500  501+ |

Run-off plans

**2.8 Please provide details of the firm’s run-off plans.**

Including details of the following:

* type(s) of business
* number and type(s) of customers (for example retail clients, professional clients, etc)
* *For firms other than payments and e-money institutions* – the amount of, and plans for returning, client money and/or custody assets
* *For payments and e-money institutions* – the amount of and plans for returning ‘relevant funds’\* and any other customer funds to customers (refer to Chapter 10 of the [Approach Document](https://www.fca.org.uk/publication/finalised-guidance/fca-approach-payment-services-electronic-money-2017.pdf))
* how the business will be run-off
* any risks or challenges that are foreseen with the run-off
* any dependencies (for example on other firms, etc)

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\* As defined at Regulation 23(1) of the Payment Services Regulations 2017 and Regulation 20(1) of the Electronic Money Regulations 2011 (as applicable).

**2.9 Please confirm the date when the firm expects run-off will be complete.**

dd/mm/yyyy

**2.10 Please confirm that you understand that if the firm has not run-off its UK business by the date specified at 2.09, it should** [**notify**](mailto:firm.queries@fca.org.uk) **us to explain why and provide a revised date.**

Yes

Payments and e-money institutions

These questions are only relevant to payment institutions and electronic money institutions.

**2.11 Please confirm that the firm has ceased to engage in new business that was previously covered by its transitional authorisation.**

Yes

**2.12 Please confirm that the firm provided payment services or issued e-money in the UK other than via a UK branch or UK-based agent and continues to have:**

* **outstanding obligations under contracts that were entered into; and/or**
* **e-money issued that has not been redeemed.**

Yes

**Note:** Firms previously in the TPR that provided payment services or issued e-money via a UK branch or a UK-based agent cannot use CRO but may be eligible to use the SRO regime to run-off their UK business. There is information on our website about SRO [here](https://www.fca.org.uk/brexit/temporary-permissions-regime-tpr/financial-services-contracts-regime).

**2.13 Please confirm that the firm has authorisation to issue electronic money or to provide payment services in its home state and you have no reason to believe that such home state authorisation will be withdrawn or varied.**

Yes

**2.14 Please confirm that you understand that while in CRO, the firm will no longer be able to write new UK business and will be limited to providing payment services and/or issuing e-money (as applicable) only where this is necessary for the performance of pre-existing contracts or to redeem outstanding e-money.**

Yes

**2.15 Please confirm that you understand that while in CRO, should the firm wish to provide payment services and/or issue e-money (as applicable) to new customers in the United Kingdom (where an exclusion does not apply), it will need to seek authorisation or registration in the UK, which can take up to 12 months.**

Yes

**2.16 Please confirm that you understand that the firm will need to notify the FCA once it no longer has obligations under pre-existing contracts and/or has redeemed e-money issued in the UK.**

Yes

There is information on our website about notifying the FCA that CRO no longer applies [here](https://www.fca.org.uk/brexit/temporary-permissions-regime-tpr/cancelling-temporary-permission).

**2.18 Is the firm providing payment or e-money services in the UK through agents while in CRO?**

No

Yes4Please provide details of these agents below. If you need more space please copy this page.

|  |  |  |  |
| --- | --- | --- | --- |
| **FRN** (if known) | **Name of agent** | **Address of agent** | **Agent email address** |
|  |  |  |  |
|  |  |  |  |
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| --- | --- |
| 3 | Declaration |

It is a serious matter to knowingly or recklessly provide the FCA with information that is false or misleading. It should not be assumed that the information is known to the FCA merely because it is in the public domain or has previously been disclosed to the FCA or another regulatory body.  
  
For the purposes of complying with the General Data Protection Regulation and the UK’s Data Protection Act 2018, the personal information in this form will be used by the FCA to discharge its statutory functions under the Financial Services and Markets Act 2000 and other relevant legislation (including by disclosing to one another or another person) and will not be disclosed for any other purposes unless permitted by law.   
  
The firm confirms that the information in this form is accurate and complete to the best of its knowledge and belief. The firm will notify the FCA, as applicable, immediately if there is a change to the information provided.   
  
The FCA may seek to verify the information given in this form. The firm authorises the FCA to make such enquiries and seek such further information as it thinks appropriate in the course of verifying the information given in this Form.  
  
**Review and Submission**

I confirm that I am the firm’s principal compliance officer and have authority to submit this form on behalf of the firm, or that I otherwise have been given authority to submit this form on behalf of the firm (in which case please state your formal title).

I confirm that the person submitting this form on behalf of the firm and (if applicable) the individual named below has read and understood the declaration.

**Signature**

I confirm that I have authorisation to notify on behalf of the firm.

I confirm that a permanent copy of this application, signed by me on behalf of the firm, will be retained for an appropriate period, for inspection at the FCA’s request.

I confirm that the information in this form is accurate and complete to the best of my knowledge and belief.

I confirm that I have read and understood the declaration.

|  |  |
| --- | --- |
| Name of person signing on behalf of the Firm |  |

|  |  |
| --- | --- |
| Job title |  |

|  |  |
| --- | --- |
| Signature |  |

|  |  |
| --- | --- |
| Date | dd/mm/yy |