

Temporary permission and variation under the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018: notification before exit day (as amended)

Direction under regulations 14(2) and 20 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

1. This direction is given by the FCA under regulations 14(2) and 20 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (the Regulations). It applies to notifications in accordance with regulation 14(1)(b) of the Regulations where the FCA is the relevant regulator and varies the directions previously given by the FCA for these purposes on 9 November 2018 and on 28 March 2019.
2. The directions given under regulation 14(2) and 20 of the Regulations on 9 November 2018 and 28 March 2019 have effect as if for paragraph 2 of the first direction referred to there were substituted:

"2. Manner in which notifications are to be made

The FCA directs that a notification must:

- a. be made by submitting the Firm Temporary Permission Notification using the Connect system (<https://connect.fca.org.uk>);
- b. be made following any further instruction published in relation to the Firm Temporary Permission Notification form;
- c. contain the information required by that form; and
- d. be made and received during the period beginning at 9am on 7 January 2019 and ending at the end of 30 May 2019."

3. Relevant regulator

In this direction "the FCA" and "the relevant regulator" have the meaning given in regulation 21 of the Regulations.

Financial Conduct Authority

4pm 11 April 2019

Note

To obtain a deemed Part 4A permission or variation of such a permission under the Regulations, an EEA or Treaty firm that has permission (immediately before exit day) to carry on a regulated activity in the UK under passporting arrangements set out in Schedule 3 or 4 to FSMA must either:

- make an application before exit day for Part 4A permission (or variation of an existing "top-up permission"); or
- notify the relevant regulator as set out in the direction above.

Where a firm is notifying the FCA as the relevant regulator, the notification must be made in accordance with this direction. The period for notification is now extended to the end of 30 May 2019.