

Notification following entry into contractual run-off under Part 7 of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

Direction under regulation 53(2) of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018

1. Purpose

This direction is given by the FCA under regulation 53(2) of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (the Regulations)¹. It applies to notifications required by regulation 53(1) of the Regulations.

2. Manner in which notifications are to be made

The FCA directs that a notification under regulation 53(1) must:

- a. be made by submitting the [contractual run-off notification form](#);
- b. be made following any further instruction published in relation to the contractual run-off notification form;
- c. contain the information required by that form; and
- d. be made as soon as practicable after entry into contractual run-off.

Financial Conduct Authority

31 December 2020

Note

The notification referred to in this direction is not a condition of entry into the Financial Services Contracts Regime scheme. However, failure to notify within the time period required by regulation 53 of the Regulations could give rise to the FCA taking action against a firm within the CRO regime. The information provided in a notification referred to in this direction may be published by the FCA in accordance with regulation 61 of the Regulations.

¹ Note the Regulations were amended to add the FSCR by S.I. 2019/405 and by S.I. 2019/1010 to add a consumer disclosure requirement for CRO firms.