

Direction made by the FCA to TP firms not to apply for authorisation or variation until specifically directed to do so

- 1.** This direction is made by the Financial Conduct Authority (FCA) under section 55U(4) and (4A) of the Financial Services and Markets Act 2000 (FSMA) as modified by regulation 6(6) of the EEA Passport Rights (Amendment, etc., and Transitional Provisions) (EU Exit) Regulations 2018 (the Regulations).
- 2.** The FCA directs that a person to whom regulation 8 or 11 of the Regulations applies must not make an application from 11pm on 31 December 2020 for a Part 4A permission or an application to vary such a permission to add a regulated activity [which permission it had by virtue of section 31(1)(b) of FSMA immediately before that time] until the FCA specifically directs the firm as to the period during which it may apply.
- 3.** This direction applies only to a person in relation to whom the FCA is the regulator to whom they would be required to apply for Part 4A permission under section 55A of the FSMA or a variation of such permission under section 55H of FSMA.

Financial Conduct Authority

31 December 2020

Note

The FCA will be directing firms on how to apply and the period during which they should apply. Firms will receive a specific e-mail from the FCA with further information in due course. This direction does not apply to firms who will need to apply for permission to the Prudential Regulation Authority.