

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

Direction under regulations 14(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 14(2) 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.

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 30 September 2020 and ending at the end of 30 December 2020.

3. Interpretation

In this direction:

- “the FCA” and “the relevant regulator” have the meaning given in regulation 21 of the Regulations
- ‘IP completion day’ has the meaning given in section 39 of the European Union (Withdrawal Agreement) Act 2020.

Financial Conduct Authority

29 September 2020

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 IP completion 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 IP completion 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.