

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

Direction under regulation 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 during the period beginning at 9am on 7 January 2019 and ending with the end of 28 March 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

9 November 2018

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.