
Changes to legislation: Financial Services Act 2012, Paragraph 3 is up to date with all changes known to be in force on or before 17 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 4

EEA PASSPORT RIGHTS AND TREATY RIGHTS

PART 1

AMENDMENTS OF SCHEDULE 3 TO FSMA 2000: EEA PASSPORT RIGHTS

Exercise of passport rights by EEA firms

- 3 (1) Paragraph 14 (services) is amended as follows.
- (2) In sub-paragraph (1), for “Authority”, in each place, substitute “ appropriate UK regulator ”.
- (3) After sub-paragraph (1) insert—
- “(1A) Relevant notice” means—
- (a) a regulator's notice, or
- (b) where none is required by sub-paragraph (1), a notice informing the appropriate UK regulator of the firm's intention to provide services in the United Kingdom.
- (1B) Where the PRA receives a relevant notice, it must give a copy to the FCA without delay.
- (1C) Where the FCA receives a relevant notice, it must in prescribed cases give a copy to the PRA without delay.
- (1D) If the FCA—
- (a) receives a relevant notice, or
- (b) receives under sub-paragraph (1B) a copy of a relevant notice,
- it must prepare for the firm's supervision.
- (1E) If the PRA—
- (a) receives a relevant notice, or
- (b) receives under sub-paragraph (1C) a copy of a relevant notice which identifies PRA-regulated activities or relates to a PRA-authorised person,
- it must, unless the firm falls within paragraph 5(e), prepare for the firm's supervision.”
- (4) For sub-paragraph (2) substitute—

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“(2) If the appropriate UK regulator has received a relevant notice, it must, unless the firm falls within paragraph 5(a) or (e), notify the firm of the applicable provisions (if any).”

(5) Omit sub-paragraph (2A).

(6) In sub-paragraph (3)—

- (a) for “(2)(b)” substitute “ (2) ”, and
- (b) for the words from “Authority” to the end substitute “ appropriate UK regulator received the relevant notice ”.

(7) In sub-paragraph (4), after the definition of “applicable provisions” insert—

““the appropriate UK regulator” means whichever of the FCA and the PRA is the competent authority for the purposes of the relevant single market directive;”.

Commencement Information

I1 Sch. 4 para. 3 in force at 27.2.2013 for specified purposes by S.I. 2013/423, art. 2

I2 Sch. 4 para. 3 in force at 1.4.2013 in so far as not already in force by S.I. 2013/423, art. 3, Sch.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act power to apply conferred (temp.) by [2014 c. 21 s. 79\(4\)](#)
- Act power to apply conferred (temp.) by [2014 c. 21 s. 81\(10\)](#)