

Chapter 4

Statutory status disclosure

Statutory status disclosure (TP firms)

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TP firms under Part 3 of the EU Exit Passport Regulations that are not PRA-authorised persons

This rule applies to *TP firms* under Part 3 of the *EU Exit Passport Regulations* that are not *PRA-authorised persons* in relation to activities carried on by them or their *appointed representatives* from establishments in the *United Kingdom*:

| Type of firm | | Required disclosure (Note 2) |
|--------------|--|--|
| (1) | A <i>TP firm</i> under Part 3 of the <i>EU Exit Passport Regulations</i> without a top-up permission | “Deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4) |
| (2) | A <i>TP firm</i> under Part 3 of the <i>EU Exit Passport Regulations</i> with a top-up permission | “Authorised by the Financial Conduct Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4) |

This rule applies to *TP firms* under Part 3 of the *EU Exit Passport Regulations* that are not *PRA-authorised persons* in relation to activities carried on by them or their *appointed representative* into the *United Kingdom* from an establishment that is not in the *United Kingdom*:

| Type of firm | | Required disclosure (Note 2) |
|--------------|--|--|
| (1) | A <i>TP firm</i> under Part 3 of the <i>EU Exit Passport Regulations</i> without a top-up permission | “Deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority’s website.” (Notes 1, 3 and 4) |
| (2) | A <i>TP firm</i> under Part 3 of the <i>EU Exit Passport Regulations</i> with a top-up permission | “Authorised by the Financial Conduct Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period |

| Type of firm | Required disclosure (Note 2) |
|--------------|--|
| | while seeking full authorisation, are available on the Financial Conduct Authority's website." (Notes 1, 3 and 4) |

TP firms under Part 3 of the EU Exit Passport Regulations that are PRA-authorised persons

This rule applies to *TP firms* under Part 3 of the *EU Exit Passport Regulations* that are *PRA-authorised persons* in relation to activities carried on by them or their *appointed representatives* from establishments in the *United Kingdom*:

| Type of firm | Required disclosure (Note 2) |
|--|---|
| (1) A <i>TP firm</i> under Part 3 of the <i>EU Exit Passport Regulations</i> without a top-up permission | "Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website." (Notes 1, 3 and 4) |
| (2) A <i>TP firm</i> under Part 3 of the <i>EU Exit Passport Regulations</i> with a top-up permission | "Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website." (Notes 1, 3 and 4) |

This rule applies to *TP firms* under Part 3 of the *EU Exit Passport Regulations* that are *PRA-authorised persons* in relation to activities carried on by them or their *appointed representative* into the *United Kingdom* from an establishment that is not in the *United Kingdom*:

| Type of firm | Required disclosure (Note 2) |
|--|---|
| (1) A <i>TP firm</i> under Part 3 of the <i>EU Exit Passport Regulations</i> without a top-up permission | "Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Deemed authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited |

| Type of firm | Required disclosure (Note 2) |
|---|---|
| (2) A TP firm under Part 3 of the EU Exit Passport Regulations with a top-up permission | <p>period while seeking full authorisation, are available on the Financial Conduct Authority's website."</p> <p>(Notes 1, 3 and 4)</p> <p>"Authorised and regulated by [name of the overseas regulator of the overseas firm in the jurisdiction of that overseas firm's registered office (or, if it has no registered office, its head office)]. Authorised by the Prudential Regulation Authority and with deemed variation of permission. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website."</p> <p>(Notes 1, 3 and 4)</p> <p>Note 1 = A firm must use the formulation "Financial Conduct Authority" or "Prudential Regulation Authority" and not the abbreviated formulation "FCA" or "PRA" respectively.</p> <p>Note 2 = Any firm listed in this table is permitted to add words to the relevant required disclosure statement but only if the firm has taken reasonable steps to satisfy itself that the presentation of its statutory status will, as a consequence, be fair, clear and not misleading and be likely to be understood by the average member of the group to whom it is directed or by whom it is likely to be received.</p> <p>Note 3 = A "top-up permission" is a Part 4A permission granted to a firm which exercised passporting rights, but which activity was outside of the scope of its passport, i.e. where the regulated activity in question is not an activity which could be passported.</p> <p>Note 4 = A firm is free to translate the name of its Home State regulator into English if it wishes. In doing so, it must ensure that the State in which the regulator is based is clear.</p> |