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ARTICLE

Cracking Down: A Stark Warning to EU Firms Operating in the UK

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The article explores the Financial Conduct Authority's (FCA) recent clarification of the transitional temporary permissions regime (TPR) for European firms temporarily operating in the UK. As "passporting" ended after the Brexit transition period, the FCA created the TPR as a "grace period" to ensure EU financial services firms and investment funds continue to operate in the UK with minimal disruption.

It is noted that the clarification and the FCA's rejection of four EU firms' permissions indicate that abuse of the TPR will not only be not tolerated, but failure to adhere to the rules will result in removal. The FCA is making it clear that the TPR is only for firms genuinely interested in long-term UK operations and are committed to compliance.

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