

## FCA extends the Temporary Permissions Regime deadline

News - 06/06/2019

The United Kingdom's Financial Conduct Authority (**the FCA**) has issued a press release confirming the extension of the deadline for notifications for the Temporary Permissions Regime (**the TPR**).

For more information on the TPR, please refer to our initial briefing [here](#), and to the FCA [website](#).

Initially set for 28 March, the date has been amended to reflect recent developments in the process of withdrawal of the United Kingdom from the European Union and is now set for 30 October 2019.

In the press release, the FCA has restated its intention to make use of the temporary transitional power vested with under the EU (Withdrawal) Act 2018, in order to ensure that firms and other regulated entities continue to comply with their regulatory obligations.

Moreover, should the United Kingdom leave the European Union without an implementation period, the FCA stated it will not take a strict liability approach, ie take enforcement action against regulated entities for not meeting all requirements straight away, should they provide evidence of having taken reasonable steps to prepare to meet the new obligations by the date of exit.

However, additional time should be used to prepare to meet these obligations.

Should you have any queries, please contact Ogier's team in Luxembourg.

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