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STATUTORY INSTRUMENTS

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**2024 No. 102**

**The Securitisation Regulations 2024**

**PART 10**

**Saving and transitional provisions**

**Pre-2019 securitisations**

**52.**—(1) In relation to pre-2019 securitisations—

- (a) Part 2 (designated activities) applies only for the purposes of enabling the FCA by rules or directions to impose, on persons other than PRA-authorized persons, requirements with respect to the matters mentioned in regulation 5(2), other than requirements with respect to STS criteria or STS notifications, and
- (b) Part 4 (simple, transparent and standardised securitisations) does not apply.

(2) The revocation of the EU Securitisation Regulation 2017 by section 1(1) of, and Schedule 1 to, the Financial Services and Markets Act 2023 does not affect the continued application in relation to pre-2019 securitisations of paragraphs 2 to 4A of Article 43 of that Regulation (which relate to the use of the designation “STS” or “simple, transparent and standardised”), as those paragraphs had effect immediately before the main commencement day.

(3) The provisions of Part 8 of these Regulations, of FSMA 2000, and of FSMA 2000 as applied by Schedule 1 to these Regulations, apply in relation to a contravention on or after the main commencement day of Article 43(2) of the EU Securitisation Regulation 2017, as remaining in force by virtue of paragraph (2), as those provisions apply in relation to a contravention of regulation 12 (use of STS designation).

(4) If the FCA or the PRA, in the exercise of any of its rule-making powers, makes rules which require an investor to apply in relation to pre-2019 securitisations—

- (a) the due diligence requirements contained in the provisions specified in Article 43(5) of the EU Securitisation Regulation 2017, subject to the modifications specified there, or
- (b) the requirements contained in the provisions specified in Article 43(6) of the EU Securitisation Regulation 2017, subject to the modifications specified there,

the revocation of the EU Securitisation Regulation 2017 by section 1(1) of, and Schedule 1 to, the Financial Services and Markets Act 2023 does not affect the continued exercise by the FCA or the PRA (as the case may be) for the purposes of the rules in question of any functions that it had immediately before the main commencement day under the provisions so specified as so modified.

(5) In this regulation “pre-2019 securitisations” means—

- (a) securitisations the securities of which were issued before 1 January 2019, or
- (b) securitisations in relation to which the following conditions are met—
  - (i) the securitisations do not involve the issue of securities,
  - (ii) the initial securitisation positions of the securitisations were created before 1 January 2019, and

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- (iii) no new securitisations positions of the securitisations have been created on or after that day.