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DRAFT STATUTORY INSTRUMENTS

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**2018 No.**

**The Trade Repositories (Amendment and  
Transitional Provision) (EU Exit) Regulations 2018**

**PART 3**

Transitional and saving provision

**CHAPTER 1**

Advance applications

**Determination of an advance application**

7.—(1) The FCA must, before the end of a period of 40 working days beginning with the day on which the FCA confirms that an application is complete, take the following steps.

(2) The first step is that the FCA must consider the application based on compliance with—

(a) Articles 78 to 80 of the European Markets Infrastructure Regulation, and

(b) Article 81 of the European Markets Infrastructure Regulation, as that Article has effect on exit day<sup>(1)</sup>.

(3) The second step is that the FCA must decide whether the applicant should be registered as a trade repository or whether the application for registration should be rejected.

(4) The third step is that the FCA must notify the applicant of its decision, and the reasons therefor.

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<sup>(1)</sup> Article 81 of the European Markets Infrastructure Regulation is amended, with effect from exit day, by regulation 3.