
STATUTORY INSTRUMENTS

2018 No. 1318

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

PART 3

Transitional and saving provision

CHAPTER 1

Advance applications

Advance application for registration as a trade repository

5.—(1) A person may submit an advance application to the FCA for registration as a trade repository.

(2) Such an application must—

- (a) be made in such manner, and
- (b) contain, or be accompanied by, such information,

as the FCA may direct.

Assessment of whether an advance application is complete

6. The FCA must, before the end of a period of 20 working days beginning with the day of receipt—

- (a) if it considers that an advance application complies with the directions under regulation 5(2), confirm in writing to the applicant that the application is complete;
- (b) if it considers that the application does not comply with one or more of the directions under that regulation—
 - (i) confirm in writing to the applicant that the application is not complete, and
 - (ii) where applicable, inform the applicant of the steps which need to be taken, and the time within which they need to be taken, for the application to be considered complete.

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 [F1IP completion day]^{M1}.

Changes to legislation: *The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, CHAPTER 1 is up to date with all changes known to be in force on or before 13 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

(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.

F1 Words in reg. 7 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(a)**

Marginal Citations

M1 Article 81 of the European Markets Infrastructure Regulation is amended, with effect from IP completion day, by regulation 3.

Effect of determining an advance application

8. A decision in respect of an advance application under regulation 7(3) has effect from—

- (a) the day of notification, or
- (b) [^{F2}IP completion day],

whichever is later, as if it were a decision to register or refuse registration adopted in accordance with Article 58 of the European Markets Infrastructure Regulation (notwithstanding provision in Chapter 1 of Title 6 of that Regulation in respect of when a decision has effect).

F2 Words in reg. 8 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(b)**

Changes to legislation:

The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, CHAPTER 1 is up to date with all changes known to be in force on or before 13 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)