
STATUTORY INSTRUMENTS

2019 No. 266

**EXITING THE EUROPEAN UNION
FINANCIAL SERVICES AND MARKETS**

**The Credit Rating Agencies (Amendment
etc.) (EU Exit) Regulations 2019**

*Made - - - - 13th February 2019
Coming into force in accordance with
regulation 1(2) and (3)*

**THE CREDIT RATING AGENCIES (AMENDMENT
ETC.) (EU EXIT) REGULATIONS 2019**

PART 1

General provision

1. Citation and commencement
2. Interpretation

PART 2

Rules and Guidance

3. Rules
4. Rules: procedure, etc.
5. Guidance
6. Guidance: procedure, etc.

PART 3

Enforcement

CHAPTER 1

Penalties

7. Financial penalties
8. Statement of policy
9. Statement of policy: procedure

Status: This is the original version (as it was originally made).

CHAPTER 2

Public censure

10. Public censure

CHAPTER 3

Financial penalties and public censure: procedure

11. Warning notice
12. Decision notice
13. Duty on publication of statement

CHAPTER 4

Financial penalties: supplemental

14. Deduction of enforcement costs, etc.

PART 4

References and applications to a tribunal

15. Right to refer a decision to the Upper Tribunal
16. Hearings and appeals before the Upper Tribunal
17. Application to a court for an injunction

PART 5

Information

18. Information gathering and investigations

PART 6

Notices

19. Notices
20. Meaning of “consumer”

PART 7

Offences

21. Offence of misleading FCA
22. Offences by bodies corporate
23. Proceedings for offences

PART 8

Transitional Provisions

CHAPTER 1

Advance applications

24. Advance application for registration as a credit rating agency

25. Assessment of whether an advance application is complete
26. Determination of an advance application
27. Effect of determining an advance application

CHAPTER 2

Temporary registration

28. Temporary deemed registration under the CRA Regulation
29. Application of regulation 28
30. Conditions to be satisfied for regulation 28 to apply
31. Period during which regulation 28 is to apply
32. Cessation following a determination by the FCA

CHAPTER 3

Registration conversion

33. Registration under the CRA Regulation
34. Application of regulation 33
35. Conditions to be satisfied for regulation 33 to apply
36. Notification for registration
37. Acknowledgement of receipt
38. FCA's response

CHAPTER 4

Certification conversion

39. Certification under the CRA Regulation
40. Application of regulation 39
41. Condition to be satisfied for regulation 39 to apply
42. Notification for certification
43. Acknowledgement of receipt
44. FCA's response

CHAPTER 5

General provision

45. Misleading the FCA: criminal offence
46. Offences by bodies corporate
47. Further information to be supplied by a person to whom regulation 28, 33 or 39 applies
48. Directions
49. Interpretation of Part 8

PART 9

Amendment of subordinate legislation

50. Amendment of the Credit Rating Agencies Regulations 2010

PART 10

Amendment of retained direct EU legislation

51. Amendment of Regulation (EC) No 1060/2009
52. In Article 1— (a) after “This Regulation introduces a”, omit...
53. In Article 2— (a) in paragraph 1, for “Union”, substitute...
54. In Article 3— (a) for paragraph 1 substitute— For the purpose of this Regulation: ‘alternative investment fund manager’...
55. In Article 4— (a) in paragraph 1, 2, 3 and...
56. In Article 5— (a) in paragraph 1—
57. In Article 5a, paragraph 2, for “Sectorial competent authorities”, substitute...
58. Omit Article 5b.
59. For Article 5c substitute— Without prejudice to its right of initiative, the Treasury shall...
60. In Article 6, in paragraph 3, in each place it...
61. In Article 6b, omit paragraph 6.
62. In Article 8— (a) in paragraph 6, point (aa), for...
63. In Article 8a— (a) in paragraph 1, for “Member State”,...
64. In Article 8b— (a) for “the Union” substitute “the United...
65. In Article 8d, for “ESMA”, in each place it occurs,...
66. In Article 9, for “ESMA”, substitute “the FCA”.
67. In Article 10— (a) in paragraph 2a—
68. In Article 11, in paragraph 2— (a) in the first...
69. In Article 11a— (a) in the heading, for “European rating...
70. In Article 14— (a) in paragraph 1, for “Union” substitute...
71. In Article 15— (a) in paragraph 1 and 2, for...
72. In Article 16— (a) in the heading, for “ESMA” substitute...
73. In Article 17— (a) in the heading, for “ESMA” substitute...
74. For Article 18 substitute— Article 18 Notification of decisions Within 5 working days of the adoption of a decision...
75. After Article 18 insert— Article 18A Upper Tribunal Subject to paragraph 2, a credit rating agency may refer...
76. Omit Article 19.
77. For Article 20 substitute— Article 20 Withdrawal of registration Without prejudice to Article 24, the FCA may on its...
78. In the heading to Chapter 2, for “ESMA”, substitute “the...
79. In Article 21— (a) for the heading substitute “The FCA”;...
80. Omit Article 22.
81. In Article 22a, in paragraphs 1 and 2, for “ESMA”,...
82. In Article 23, for “ESMA, the Commission or any public...
83. Omit Articles 23a to 23e.
84. For Article 24 substitute— Article 24 Supervisory measures Where it appears to the FCA that a credit rating...
85. Omit Articles 25 and 25a.
86. For the heading to Chapter 3 substitute “Professional secrecy”.
87. Omit Article 26 and 27.
88. Omit Article 30 and 31.
89. In Article 32— (a) in paragraph 1—
90. In Article 34— (a) for “ESMA”, where first occurring, substitute...
91. In Article 35— (a) for “ESMA”, where first occurring, substitute...
92. In Article 35a— (a) in paragraph 2, in the second...

93. For the heading to Title 4 substitute “Amendment to Annexes”....
 94. Omit Articles 36 to 36e.
 95. In Article 37— (a) for “the Commission” substitute “the Treasury”;...
 96. Omit Articles 38 to 41.
 97. In Annex 1— (a) for “ESMA”, in each place it...
 98. In Annex 2, in point 1 for “Union” substitute “United...”
 99. In Annex 3— (a) omit the heading;
 100. Omit Annex 4.
 101. Revocation of Commission Delegated Regulation (EU) No. 272/2012
 102. Revocation of Commission Delegated Regulation (EU) No. 946/2012
- Signature
Explanatory Note