
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 8

Transitional Provisions

CHAPTER 1

Advance applications

Advance application for registration as a credit rating agency

24.—(1) A person may submit an advance application to the FCA for registration as a credit rating agency.

(2) Such an application must contain information on each of the matters set out in Annex 2 to the CRA Regulation.

(3) Such an application must also—

(a) be made in such manner, and

(b) contain, or be accompanied by, such other information,

as the FCA may direct.

Assessment of whether an advance application is complete

25. 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 regulation 24(2) and the directions (if any) under regulation 24(3), confirm in writing to the applicant that the application is complete;

(b) if it considers that the application does not comply with regulation 24(2) or one or more of the directions (if any) under regulation 24(3)—

(i) confirm in writing to the applicant that the application is not complete, and

(ii) 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

26.—(1) The FCA must, before the end of the relevant period, take the following steps.

(2) The first step is that the FCA must consider the application based on compliance with the conditions for the issuing of credit ratings set out in the CRA Regulation.

(3) The second step is that the FCA must decide whether the applicant should be registered as a credit rating agency or whether the advance 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.

(5) For the purposes of paragraph (1), the relevant period is 45 working days beginning with the day on which the FCA confirms that an application is complete.

(6) The FCA may extend the relevant period by 15 working days, in particular where the application—

(a) indicates that the applicant intends to—

(i) endorse credit ratings (within the meaning of Article 4.3 of the CRA Regulation);

(ii) outsource functions (within the meaning of Article 9 of the CRA Regulation);

(b) requests an exemption from compliance with a requirement of the CRA Regulation (in accordance with Article 6.3 of that Regulation).

Effect of determining an advance application

27. A decision under regulation 26(3) has effect from—

(a) the day of notification, or

(b) exit day,

whichever is later, as if it were a decision to register or refuse registration adopted in accordance with Article 16 of the CRA Regulation (notwithstanding provision in Chapter 1 of Title 3 of that Regulation in respect of when a decision has effect).