
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 8

Transitional Provisions

CHAPTER 2

Temporary registration

Temporary deemed registration under the CRA Regulation

28.—(1) A person to whom this regulation applies is to be treated as if the person is registered as a credit rating agency under Chapter 1 of Title 3 of the CRA Regulation.

(2) Reference in an enactment to a person registered as a credit rating agency under that Chapter, however expressed, is to be read, unless the contrary intention appears, as including a person treated as being so registered by virtue of this regulation.

Commencement Information

11 Reg. 28 in force at 14.2.2019, see [reg. 1\(2\)](#)

Application of regulation 28

29. Regulation 28 applies to a person—

- (a) who satisfies the conditions in regulation 30;
- (b) for the period determined in accordance with regulation 31.

Commencement Information

12 Reg. 29 in force at 14.2.2019, see [reg. 1\(2\)](#)

Conditions to be satisfied for regulation 28 to apply

30. The conditions are—

- (a) the person is a body corporate which, immediately before [^FIP completion day]—
 - (i) is incorporated under the law of any part of the United Kingdom, and
 - (ii) is included within a group of undertakings which comprises a credit rating agency registered under Chapter 1 of Title 3 to the CRA Regulation;
- (b) the person has—

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- (i) submitted an advance application in accordance with regulation 24, and
- (ii) not been notified by the FCA of its decision in respect of the application in accordance with regulation 26(4).

F1 Words in [reg. 30](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **11(b)**

Commencement Information

I3 Reg. 30 in force at 14.2.2019, see reg. 1(2)

Period during which regulation 28 is to apply

31.—(1) For the purposes of regulation 29(b), the period is one that begins with [F²IP completion day] and ends with a day determined in accordance with paragraph (2).

(2) The period ends—

- (a) after three years beginning with the day on which [F²IP completion day] occurs, or
- (b) if earlier, with the day—
 - (i) before the day on which registration as a credit rating agency has effect;
 - (ii) on which the FCA determines, in accordance with regulation 32(1), that regulation 28 should cease to apply, or
 - (iii) on which the person ceases to be included within a group of undertakings which comprise a credit rating agency registered under Chapter 1 of Title 3 to the CRA Regulation, as that Regulation has effect in the European Union.

F2 Words in [reg. 31](#) substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **11(c)**

Commencement Information

I4 Reg. 31 in force at 14.2.2019, see reg. 1(2)

Cessation following a determination by the FCA

32.—(1) The FCA may determine that regulation 28 should cease to apply to an applicant—

- (a) where, in respect of an advance application—
 - (i) the application does not comply with regulation 24(2) or a direction under regulation 24(3), and
 - (ii) the steps referred to in regulation 25(b)(ii) have not been taken within the time specified;
 - (b) following a decision refusing registration in accordance with regulation 26(3);
 - (c) at the request of the person to whom regulation 28 applies.
- (2) The FCA must notify the person in respect of whom the determination is made of the day on which regulation 28 will cease to apply.
- (3) Paragraph (1) is subject to Article 20 (withdrawal of registration) of the CRA Regulation.

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Commencement Information

I5 Reg. 32 in force at 14.2.2019, see [reg. 1\(2\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

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