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STATUTORY INSTRUMENTS

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**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.

**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.

**Conditions to be satisfied for regulation 28 to apply**

**30.** The conditions are—

- (a) the person is a body corporate which, immediately before exit 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—
  - (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).

**Period during which regulation 28 is to apply**

**31.**—(1) For the purposes of regulation 29(b), the period is one that begins with exit 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 exit 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.

#### **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.