
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 3

Enforcement

CHAPTER 4

Financial penalties: supplemental

Deduction of enforcement costs, etc.

14.—(1) For the purposes of a penalty imposed under—

- (a) regulation 7, or
- (b) the CRA Regulation,

Part 3 of Schedule 1ZA to the Act (Financial Conduct Authority: penalties)⁽¹⁾, is modified as follows.

(2) Paragraph 19 has effect as if, after “this Act,” there were inserted “regulation 7 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019 and Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies,”.

(3) Paragraph 20 has effect as if—

- (a) in subparagraph (2), after “this Act” there were inserted “, regulation 7 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019 and Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies”;
- (b) after subparagraph (4)(a) there were inserted—
 - “(aa) its powers under any of the provisions mentioned in section 133(7A) as applied by regulation 16 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019,”;
- (c) after subparagraph (5)(a) there were inserted—
 - “(aa) offences under—
 - (i) section 177 of that Act, as applied by regulation 18 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019,
 - (ii) section 398 of this Act, as applied by regulations 21 and 45 of those Regulations, and

⁽¹⁾ Inserted by Schedule 3 to the Financial Services Act 2012 (c. 21). Paragraph 20 is amended by paragraph 4 of Schedule 10 to the Financial Services (Banking Reform) Act 2013 (c. 33). Paragraph 21 is amended by paragraph 15 of Schedule 3 to the Pension Schemes Act 2015 (c. 8) and paragraph 21(4) of Schedule 3 to the Financial Guidance and Claims Act 2018 (c. 10).

(iii) section 400 of this Act, as applied by regulations 22 and 46 of those Regulations.”

(4) Paragraph 21 has effect as if, after subparagraph (2)(a), there were inserted—

“(aa) credit rating agencies registered under Chapter 1 of Title 3 of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.”