
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 8

Transitional Provisions

CHAPTER 1

Advance applications

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.