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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

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

**PART 2**

**Rules and Guidance**

**Rules**

**3.—**(1) The FCA may make such rules applying to credit rating agencies—

- (a) with respect to the carrying on of a credit rating activity, or
- (b) with respect to the carrying on of an activity which is not a credit rating activity,

as appear to the FCA to be necessary or expedient for the purpose of advancing one or more of its operational objectives under Part 1A of the Act.

(2) Rules under paragraph (1) may include, in particular—

- (a) provision applying to credit rating agencies even though there is no relationship between the credit rating agencies to whom the rules will apply and the persons whose interests will be protected by the rules;
- (b) requirements which take into account, in the case of a credit rating agency which is a member of a group, any activity of another member of the group.

(3) The rules may not modify, amend or revoke any retained direct EU legislation (except retained direct EU legislation which takes the form of rules).

**Rules: procedure, etc.**

**4.—**(1) The following provisions of the Act apply in respect of rules made under regulation 3 as they apply in respect of rules made by the FCA under that Act.

(2) The provisions are—

- (a) section 138A (modification or waiver of rules)(**1**);
- (b) section 138B (publication of directions under section 138A)(**2**);
- (c) section 138F (notification of rules)(**3**);
- (d) section 138G (rule-making instruments)(**4**);
- (e) section 138H (verification of rules)(**5**);

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(1) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21) and amended by paragraph 8 of Schedule 3 to the Financial Services (Banking Reform) Act 2013 (c. 33) and S.I. 2013/1388.

(2) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21).

(3) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21) and amended by paragraph 7 of Schedule 3 to the Pension Schemes Act 2015 (c. 8), sections 29(3) and 33(3) of, and paragraph 35 of Schedule 2 to, the Bank of England and Financial Services Act 2016 (c. 14) and paragraph 13 of Schedule 3 to the Financial Guidance and Claims Act 2018 (c. 10).

(4) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21).

(5) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21).

- (f) section 138I (consultation by the FCA)(6) as if—
- (i) in subsection (6), after paragraph (e) there were inserted—
    - “(f) regulation 3 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019.”;
  - (ii) in subsection (10), after paragraph (b) there were inserted—
    - “, or
    - (c) to rules made by the FCA under regulation 3 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019.”;
  - (iii) after that subsection there were inserted—
    - “(10A) Subsection (2)(d) does not apply to rules made by the FCA under regulation 3 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019.”

### Guidance

5. The FCA may give guidance consisting of such information and advice as it considers appropriate in respect of—

- (a) the operation of—
  - (i) these Regulations,
  - (ii) the CRA Regulation, or
  - (iii) rules made under regulation 3;
- (b) any matters relating to the functions of the FCA under these Regulations or the CRA Regulation;
- (c) any other matters about which it appears to the FCA to be desirable to give information or advice in respect of these Regulations or the CRA Regulation.

### Guidance: procedure, etc.

6.—(1) The FCA may—

- (a) publish its guidance;
- (b) offer copies of its published guidance for sale at a reasonable price;
- (c) if it issues guidance in response to a request made by a credit rating agency, make a reasonable charge for that guidance.

(2) Section 139B of the Act (notification of FCA guidance to the Treasury)(7) applies to guidance under regulation 5 which is—

- (a) given to credit rating agencies generally,
- (b) intended to have continuing effect, and
- (c) given in writing or other legible form,

as it applies to general guidance (within the meaning of that section).

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(6) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21) and amended by paragraph 8 of Schedule 3 to the Pension Schemes Act 2015 (c. 8), sections 29(4) and 33(4) of the Bank of England and Financial Services Act 2016 (c. 14) and paragraph 14 of Schedule 3 to the Financial Guidance and Claims Act 2018 (c. 10).

(7) Inserted by section 24(1) of the Financial Services Act 2012 (c. 21).