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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

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

PART 3

Enforcement

CHAPTER 3

Financial penalties and public censure: procedure

**Warning notice**

11.—(1) If the FCA proposes to—

- (a) impose a penalty on a credit rating agency under regulation 7, or
- (b) publish a statement in respect of a credit rating agency under regulation 10,

it must give the credit rating agency a warning notice.

(2) A warning notice about a proposal to impose a penalty must state the amount of the penalty.

(3) A warning notice about a proposal to publish a statement must set out the terms of the statement.

**Decision notice**

12.—(1) If, having considered any representations made in response to a warning notice,(1) the FCA decides to—

- (a) impose a penalty under regulation 7 (whether or not of the amount proposed), or
- (b) publish a statement under regulation 10 (whether or not in the terms proposed),

it must without delay give the credit rating agency concerned a decision notice.

(2) In the case of a penalty, the decision notice must state the amount of the penalty.

(3) In the case of a statement, the decision notice must set out the terms of the statement.

**Duty on publication of statement**

13. After a statement under regulation 10 is published, the FCA must send a copy of the statement to—

- (a) the person in respect of whom it is made, and
- (b) any person to whom a copy of the decision notice is given under section 393(4) of the Act (third party rights)(2) (as applied by regulation 19).

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(1) See regulation 19, which applies to these Regulations with modifications provisions of the Financial Services and Markets Act 2000 (c. 8) relating to the provision of notices generally.

(2) Subsection (4) is amended by paragraph 32(4) of Schedule 9 to the Financial Services Act 2012 (c. 21).

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**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory  
Instrument: The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 No. 266

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