
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 5

Information

Information gathering and investigations

18.—(1) Part 11 of the Act (information gathering and investigations) applies in respect of a credit rating agency as it applies in respect of an authorised person under the Act⁽¹⁾, subject as follows.

(2) Section 165 (regulators’ power to require information: authorised persons etc.)⁽²⁾ applies as if—

(a) in subsection (4), after paragraph (b) there were inserted—

“, and

(c) information and documents reasonably required in connection with the exercise by the FCA of functions conferred on it by or under—

(i) the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019,
or

(ii) Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.”;

(b) in subsection (7), after paragraph (e) there were inserted—

“(f) by the FCA, to impose requirements on—

(i) a rated entity (within the meaning of Article 3.1 of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies);

(ii) a related third party (within the meaning of Article 3.1 of that Regulation);

(iii) a person connected with credit rating activities (within the meaning of Article 3.1 of that Regulation);

(iv) a person to whom a credit rating agency has outsourced operational functions (in accordance with Article 9 of that Regulation).”

(3) Section 166A (appointment of skilled person to collect and update information)⁽³⁾ applies as if, after subsection (1), there were inserted—

“(1A) This section applies if the FCA considers that a credit rating agency has contravened a requirement imposed by or under Regulation (EC) No 1060/2009 of the

(1) See Part 3 of the Act for authorisation in general, and section 31 of the Act for the meaning of “authorised person”.

(2) Amended by paragraph 1 of Schedule 12 to the Financial Services Act 2012 (c. 21), paragraph 36 of Schedule 2 to the Bank of England and Financial Services Act 2016 (c. 14) and S.I. 2013/1773.

(3) Inserted by paragraph 6 of Schedule 12 to the Financial Services Act 2012 (c. 21).

European Parliament and of the Council of 16 September 2009 on credit rating agencies, to collect, and keep up to date, information of a description specified in that Regulation.”

(4) Section 168 (appointment of persons to carry out investigations in particular cases)(4) applies as if, in subsection (2), after paragraph (c) there were inserted—

“(ca) a person has contravened a requirement imposed by or under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies; or”.

(4) Amended by paragraph 33(4) of Schedule 7 to the Counter-Terrorism Act 2008 (c. 28), paragraph 16 of Schedule 2 to the Financial Services Act 2010 (c. 28), paragraph 8 of Schedule 12 to the Financial Services Act 2012 (c. 21), paragraph 11 of Schedule 3 to the Pension Schemes Act 2015 (c. 8), paragraph 18 of Schedule 3 to the Financial Guidance and Claims Act 2018 (c. 10), S.I. 2016/680, S.I. 2007/126, S.I. 2012/2554, S.I. 2013/1773, S.I. 2016/225 and S.I. 2017/1255.