
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 8

Transitional Provisions

CHAPTER 3

Registration conversion

Registration under the CRA Regulation

33.—(1) Notwithstanding Articles 14 to 18A of the CRA Regulation, a person to whom this regulation applies is, on and after exit day, registered as a credit rating agency under Chapter 1 of Title 3 of the CRA Regulation.

(2) Reference in any enactment to a person registered under that Chapter, however expressed, includes a person registered by virtue of this regulation.

Application of regulation 33

- 34.** Regulation 33 applies to a person who—
- (a) satisfies the conditions in regulation 35, and
 - (b) notifies the FCA in accordance with regulation 36.

Conditions to be satisfied for regulation 33 to apply

35. The conditions are that the person is a body corporate which, immediately before exit day, is—

- (a) incorporated under the law of any part of the United Kingdom, and
- (b) registered as a credit rating agency under the CRA Regulation.

Notification for registration

36.—(1) The person must, no later than the final day, notify the FCA that the person wishes to be registered in accordance with regulation 33.

- (2) For the purposes of paragraph (1), the notification must—
- (a) be made in such manner, and
 - (b) contain, or be accompanied by, such information,
- as the FCA may direct.

- (3) For the purposes of paragraph (1), the final day is—

- (a) the day before the day on which exit day occurs, or
- (b) such earlier day as the FCA may direct.

Acknowledgement of receipt

37. The FCA must, before the end of a period of 10 working days beginning with the day on which it receives a notification under regulation 36, send the person making the notification an acknowledgment of receipt.

FCA's response

38. The FCA must, before the end of a period of 20 working days beginning with the day on which it receives a notification under regulation 36—

- (a) if it considers that the notification complies with the requirements of, or made under, that regulation, confirm in writing to the person making the notification that the notification is valid;
- (b) if it considers that the notification does not comply with those requirements—
 - (i) confirm in writing to the person making the notification that the notification is not valid, and
 - (ii) where applicable, inform the person of the steps which need to be taken, and the time within which they need to be taken, for the notification to be considered valid.