
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 8

Transitional Provisions

CHAPTER 4

Certification conversion

Certification under the CRA Regulation

39.—(1) Notwithstanding Article 5 of the CRA Regulation, a person to whom this regulation applies is, on and after exit day, a certified credit rating agency for the purposes of the CRA Regulation.

(2) Reference in an enactment to a person certified under the CRA Regulation, however expressed, includes a person certified by virtue of this regulation.

Application of regulation 39

40. Regulation 39 applies to a credit rating agency who—

- (a) satisfies the condition in regulation 41, and
- (b) notifies the FCA in accordance with regulation 42.

Condition to be satisfied for regulation 39 to apply

41. The condition is that the credit rating agency is, immediately before exit day, certified in accordance with Article 5.2 of the CRA Regulation.

Notification for certification

42.—(1) The person must, no later than the final day, notify the FCA that the person wishes to be certified in accordance with regulation 39.

(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

43. 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 42, send the person making the notification an acknowledgment of receipt.

FCA's response

44. 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 42—

- (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.