
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 8

Transitional Provisions

CHAPTER 5

General provision

Misleading the FCA: criminal offence

45. Section 398(1) of the Financial Services and Markets Act 2000 (misleading the FCA or PRA: residual cases) applies to a requirement to provide information in accordance with regulation 24(2), or a direction under regulation 24(3), 36(2) or 42(2), as it applies to a requirement falling within subsection (1A) of that section.

Offences by bodies corporate

46. Section 400 of the Act (offences by bodies corporate etc.)(1) applies in respect of an offence under section 398 of that Act (as applied by regulation 45), as it applies in respect of an offence under that Act.

Further information to be supplied by a person to whom regulation 28, 33 or 39 applies

47.—(1) A person to whom regulation 28 applies must notify the FCA if any information contained in or accompanying an advance application submitted in accordance with regulation 24 changes.

(2) A person to whom regulation 33 applies must notify the FCA if any information contained in or accompanying the notification made in accordance with regulation 36 changes.

(3) A person to whom regulation 39 applies must notify the FCA if any information contained in or accompanying the notification made in accordance with regulation 42 changes.

Directions

48.—(1) The power to make a direction under this Part includes the power—

- (a) to make different directions in relation to different applications or categories of application;
- (b) to vary or revoke a previous direction.

(2) A direction under this Part must be—

(1) 2000 c. 8. Section 398 is amended by paragraph 36 of Schedule 9 to the Financial Services Act 2012 (c. 21), S.I. 2013/1773, S.I. 2015/1882, S.I. 2016/680, S.I. 2017/701, S.I. 2018/135 and S.I. 2018/698.

- (a) in writing, and
- (b) published by the FCA in a manner suitable to bring it to the attention of persons likely to be affected.

Interpretation of Part 8

49.—(1) In this Part—

“advance application” means an application submitted during the period—

- (a) beginning with the day on which this Part comes into force, and
- (b) ending immediately before exit day;

“working day” means a day other than—

- (a) a Saturday or a Sunday,
- (b) Christmas Day or Good Friday, or
- (c) a day which is a bank holiday under the Banking and Financial Dealings Act 1971⁽²⁾ in any part of the United Kingdom.

(2) In this Part, reference to a group of undertakings means a group consisting of—

- (a) a parent undertaking and its subsidiaries, within the meaning of Articles 1 and 2 of [Directive 83/349/EEC](#) of 13 June 1983⁽³⁾, and
- (b) undertakings linked to each other by a relationship mentioned in Article 12.1(a) or (b) of that Directive, whose occupation includes the issuing of credit ratings.

⁽²⁾ 1971 c. 80; amended by section 1 of the St Andrew’s Day Bank Holiday (Scotland) Act 2007 (asp 2).
⁽³⁾ O.J. L 193, 18.7.1983, p.1.