
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 8

Transitional Provisions

CHAPTER 1

Advance applications

Determination of an advance application

26.—(1) The FCA must, before the end of the relevant period, take the following steps.

(2) The first step is that the FCA must consider the application based on compliance with the conditions for the issuing of credit ratings set out in the CRA Regulation.

(3) The second step is that the FCA must decide whether the applicant should be registered as a credit rating agency or whether the advance application for registration should be rejected.

(4) The third step is that the FCA must notify the applicant of its decision, and the reasons therefor.

(5) For the purposes of paragraph (1), the relevant period is 45 working days beginning with the day on which the FCA confirms that an application is complete.

(6) The FCA may extend the relevant period by 15 working days, in particular where the application—

(a) indicates that the applicant intends to—

(i) endorse credit ratings (within the meaning of Article 4.3 of the CRA Regulation);

(ii) outsource functions (within the meaning of Article 9 of the CRA Regulation);

(b) requests an exemption from compliance with a requirement of the CRA Regulation (in accordance with Article 6.3 of that Regulation).