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DRAFT STATUTORY INSTRUMENTS

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**2020 No.**

**The Securities Financing Transactions, Securitisation and  
Miscellaneous Amendments (EU Exit) Regulations 2020**

**PART 2**

**Transitional and saving provisions concerning the SFT Regulation**

**CHAPTER 3**

**Temporary registration for run-off period**

**Notification of a decision to impose requirements under regulation 15**

**16.**—(1) This regulation applies to an exercise of the FCA’s power to impose a requirement in respect of the registration of a person (“P”) in accordance with regulation 15.

(2) The imposition of the requirement takes effect—

- (a) immediately, if the notice given under paragraph (4) states that that is the case,
- (b) on such date as may be specified in the notice, or
- (c) if no date is specified in the notice, when the matter to which the notice relates is no longer subject to review.

(3) The imposition of a requirement may be expressed to take effect immediately, or on a specified date, only if the FCA, having regard to the ground on which it is exercising its power, reasonably considers that it is necessary for the imposition of the requirement to take effect immediately, or on that date.

(4) If the FCA proposes to impose, or imposes, a requirement it must give P written notice.

(5) The notice must—

- (a) give details of the requirement;
- (b) state the reasons for the imposition of the requirement;
- (c) inform P that P may make representations to the FCA, within a period specified in the notice, whether or not P has referred the matter to the Tribunal;
- (d) inform P of when the imposition of the requirement takes effect; and
- (e) inform P of their right to refer the matter to the Tribunal.

(6) The FCA may extend the period allowed under the notice for making representations.

(7) If, having considered any representations made by P, the FCA decides—

- (a) to impose a requirement in the way proposed, or
- (b) if the requirement has been imposed, not to rescind the imposition of the requirement,

it must give P written notice.

(8) If, having considered any representations made by P, the FCA decides—

- (a) not to impose a requirement in the way proposed,
- (b) to impose a different requirement, or
- (c) to rescind a requirement which has effect,

it must give P written notice.

(9) A notice under paragraph (7) must inform P of P's right to refer the matter to the Tribunal.

(10) A notice under paragraph (8)(b) must comply with paragraph (5).

(11) If a notice informs P of P's right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.