
STATUTORY INSTRUMENTS

2008 No. 346

The Regulated Covered Bonds Regulations 2008

PART 3

REGISTRATION

Registers

- 7.—(1) The Authority must maintain—
- (a) a register of issuers; and
 - (b) a register of regulated covered bonds.
- (2) The Authority must publish the registers in such manner and at such times as it may determine.

Applications for registration

8. A person who proposes to issue a covered bond or a programme of covered bonds may apply to the Authority, in such manner as the Authority may direct—
- (a) for admission to the register of issuers; or
 - (b) for the covered bond or the programme of covered bonds to be admitted to the register of regulated covered bonds.

Applications for admission to the register of issuers

9. Subject to regulation 11, the Authority must grant an application under regulation 8(a) if it is satisfied that the applicant—
- (a) has its registered office in the United Kingdom;
 - (b) is authorised under Part 4 of the Act (permission to carry on regulated activities) to carry on the regulated activity referred to in article 5 (accepting deposits) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
 - (c) will comply with the requirements imposed upon issuers by or under these Regulations; and
 - (d) complies with any other requirements imposed by the Authority in relation to the application.

Applications for admission to the register of regulated covered bonds

- 10.—(1) The Authority may not entertain an application under regulation 8(b) in respect of a covered bond or programme of covered bonds unless it knows—
- (a) the identity of the owner of the relevant asset pool;
 - (b) the assets intended to be included in that asset pool; and
 - (c) the arrangements to be made under regulation 17.

- (2) The Authority may grant an application under regulation 8(b) if it is satisfied that—
- (a) the applicant is an issuer which is admitted to the register of issuers;
 - (b) the applicant and the owner of the relevant asset pool will comply with the requirements imposed upon them by or under these Regulations; and
 - (c) the applicant complies with any other requirements imposed by the Authority in relation to the application.

Refusal of applications for registration

- 11.** An application under regulation 8 may be refused if, for any reason relating to—
- (a) in the case of an application under regulation 8(a), the applicant; or
 - (b) in the case of an application under regulation 8(b), the issuer, the owner of the relevant asset pool or the quality of that asset pool,

the Authority considers that granting it would be detrimental to the interests of investors in regulated covered bonds or to the maintenance of the good reputation of the regulated covered bond sector in the United Kingdom.

Applications: supplementary

12.—(1) The applicant must provide any information which the Authority requires in connection with an application under regulation 8 in such form, and verified in such manner, as the Authority may direct.

(2) At any time after receiving an application under regulation 8 and before determining it, the Authority may require the applicant to provide such further information as it reasonably considers necessary to enable it to determine the application.

(3) Different directions may be given, or requirements imposed, by the Authority with respect to different applications or categories of application.

Decision on the application

13.—(1) The Authority must notify the applicant of its decision on an application under regulation 8—

- (a) before the end of the period of six months beginning with the date on which the application is received; or
- (b) if within that period the Authority has required the applicant to provide further information in connection with the application, before the end of the period of six months beginning with the date on which that information is provided.

(2) The applicant may withdraw its application by giving the Authority written notice at any time before the Authority determines it.

(3) If the Authority decides to grant an application under regulation 8, it must give the applicant written notice of its decision.

(4) If the Authority proposes to refuse an application under regulation 8, it must give the applicant a warning notice.

(5) The Authority must, having considered any representations made in response to the warning notice—

- (a) if it decides to refuse the application under regulation 8, give the applicant a decision notice; or
- (b) if it grants the application, give the applicant written notice of its decision.

(6) If the Authority decides to refuse an application under regulation 8, the applicant may refer the matter to the Tribunal.

Admission to the registers

14.—(1) If the Authority decides to grant an application under regulation 8 it must, within seven days of the date on which it gave written notice under regulation 13(3) or (5)(b), admit—

- (a) the applicant to the register of issuers; or
- (b) the covered bond or the programme of covered bonds to the register of regulated covered bonds.

(2) The Authority may remove a regulated covered bond from the register of regulated covered bonds only after the expiry of the whole period of validity of that bond.