

STATUTORY INSTRUMENTS

2018 No. 1288

The Securitisation Regulations 2018

PART 4

Miscellaneous provisions

Consultation in relation to taking certain enforcement action

24.—(1) The FCA must consult the PRA before giving a warning notice under regulation 19(1)(b) to (f) or a decision notice under regulation 20(1)(b) to (f) in relation to a person who—

- (a) is a PRA-authorised person; or
- (b) has a qualifying relationship with a PRA-authorised person.

(2) The FCA must consult the PRA before giving a warning notice under regulation 19(1)(a) or a decision notice under regulation 20(1)(a) if as a result of the prohibition in question an individual would be prohibited from performing a management function in relation to a PRA-authorised person.

(3) The PRA must consult the FCA before giving a warning notice under regulation 19(1) or a decision notice under regulation 20(1).

(4) A person has a qualifying relationship with a PRA-authorised person for the purposes of this regulation if the person is a member of the PRA-authorised person's immediate group.

(5) In this regulation, “immediate group” has the meaning given in section 421ZA ^{F1} of the Act.

F1 Section 421ZA was inserted by section 48(2) of the [Financial Services Act 2012 \(c.21\)](#).

Transparency requirements for originators, sponsors and SSPEs of private securitisations – power of direction

25.—(1) The originator, sponsor or SSPE of a private securitisation that is established in the United Kingdom must make the information under Article 7(1)(a) to (g) of the EU Securitisation Regulation 2017 available to the FCA or the PRA, as appropriate, in accordance with that Article in such manner as the FCA or the PRA, as the case may be, may direct.

(2) In this regulation, “private securitisation” means a securitisation [^{F2}for which section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing) do not require an approved prospectus to be drawn up].

F2 Words in [reg. 25\(2\)](#) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), [regs. 1\(2\), 58\(5\)](#) (with savings in [S.I. 2019/680](#), [reg. 11](#)); 2020 c. 1, [Sch. 5 para. 1\(1\)](#)

Changes to legislation: The Securitisation Regulations 2018, PART 4 is up to date with all changes known to be in force on or before 30 September 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Informing the FCA of STS notifications – power of direction

26. An originator or sponsor of a securitisation established in the United Kingdom must inform the FCA of an STS notification in accordance with Article 27(1) of the EU Securitisation Regulation 2017 in such manner as the FCA may direct.

Application of the Act and secondary legislation

27. Schedule 1 applies the Act and secondary legislation made under it with modifications.

Minor and consequential amendments

28. Schedule 2 makes minor and consequential amendments to primary and secondary legislation.

Review

29.—(1) The Treasury must from time to time—

- (a) carry out a review of regulations 2 to 26,
- (b) publish a report setting out the conclusions of the review.

(2) The first report under this regulation must be published before 5th December 2023.

(3) Subsequent reports must be published at intervals not exceeding five years.

^{F3}(4)

(5) The report must in particular—

- (a) set out the objectives intended to be achieved by the regulatory system established by regulations 2 to 26;
- (b) assess the extent to which those objectives are achieved, and
- (c) assess whether those objectives remain appropriate and, if so, the extent to which they could be achieved with a system that imposes less regulation.

F3 Reg. 29(4) omitted (31.12.2020) by virtue of [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/660), regs. 1(2), **58(6)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)