

---

## STATUTORY INSTRUMENTS

---

# 2018 No. 1318

## The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018

### PART 3

#### Transitional and saving provision

#### CHAPTER 1

#### Advance applications

#### **Advance application for registration as a trade repository**

**5.—**(1) A person may submit an advance application to the FCA for registration as a trade repository.

(2) Such an application must—

- (a) be made in such manner, and
- (b) contain, or be accompanied by, such information,

as the FCA may direct.

#### **Assessment of whether an advance application is complete**

**6.** The FCA must, before the end of a period of 20 working days beginning with the day of receipt—

- (a) if it considers that an advance application complies with the directions under regulation 5(2), confirm in writing to the applicant that the application is complete;
- (b) if it considers that the application does not comply with one or more of the directions under that regulation—
  - (i) confirm in writing to the applicant that the application is not complete, and
  - (ii) where applicable, inform the applicant of the steps which need to be taken, and the time within which they need to be taken, for the application to be considered complete.

#### **Determination of an advance application**

**7.—**(1) The FCA must, before the end of a period of 40 working days beginning with the day on which the FCA confirms that an application is complete, take the following steps.

(2) The first step is that the FCA must consider the application based on compliance with—

- (a) Articles 78 to 80 of the European Markets Infrastructure Regulation, and
- (b) Article 81 of the European Markets Infrastructure Regulation, as that Article has effect on [F<sup>1</sup>IP completion day]<sup>F<sup>2</sup></sup>.

**Changes to legislation:** The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, PART 3 is up to date with all changes known to be in force on or before 11 October 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

(3) The second step is that the FCA must decide whether the applicant should be registered as a trade repository or whether the 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.

- F1** Words in reg. 7 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(a)**
- F2** Article 81 of the European Markets Infrastructure Regulation is amended, with effect from IP completion day, by regulation 3.

### Effect of determining an advance application

8. A decision in respect of an advance application under regulation 7(3) has effect from—

- (a) the day of notification, or
- (b) [<sup>F3</sup>IP completion day],

whichever is later, as if it were a decision to register or refuse registration adopted in accordance with Article 58 of the European Markets Infrastructure Regulation (notwithstanding provision in Chapter 1 of Title 6 of that Regulation in respect of when a decision has effect).

- F3** Words in reg. 8 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(b)**

## CHAPTER 2

### Temporary registration

#### Temporary deemed registration under the European Markets Infrastructure Regulation

9.—(1) A person to whom this regulation applies is to be treated as if the person is registered as a trade repository under Chapter 1 of Title 6 of the European Markets Infrastructure Regulation.

(2) Reference in an enactment to a person registered as a trade repository under that Chapter, however expressed, is to be read, unless the contrary intention appears, as including a person treated as being so registered by virtue of this regulation.

#### Application of regulation 9

10. Regulation 9 applies to a person—

- (a) who satisfies the conditions in regulation 11;
- (b) for the period determined in accordance with regulation 12.

#### Conditions to be satisfied for regulation 9 to apply

11. The conditions are—

- (a) the person is a body corporate which, immediately before [<sup>F4</sup>IP completion day], is—
  - (i) incorporated under the law of any part of the United Kingdom, and
  - (ii) included within a group of undertakings which comprises a trade repository registered under the European Markets Infrastructure Regulation;
- (b) the person has—

**Changes to legislation:** The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, PART 3 is up to date with all changes known to be in force on or before 11 October 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

- (i) submitted an advance application in accordance with regulation 5, whether or not the application complies with the directions under regulation 5(2)(b), and
- (ii) not been notified by the FCA of its decision in respect of the application in accordance with regulation 7(4).

**F4** Words in reg. 11 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(c)**

### Period during which regulation 9 is to apply

**12.**—(1) For the purposes of regulation 10(b), the period is one that begins with [<sup>F5</sup>IP completion day] and ends with a day determined in accordance with paragraph (2).

(2) The period ends—

- (a) after three years beginning with the day on which [<sup>F5</sup>IP completion day] occurs, or
- (b) if earlier, with the day—
  - (i) before the day on which registration as a trade repository has effect,
  - (ii) on which the FCA determines, in accordance with regulation 13(1), that regulation 9 should cease to apply, or
  - (iii) on which the person ceases to be included within a group of undertakings which comprises a trade repository registered under the European Markets Infrastructure Regulation, as that Regulation has effect in the European Union.

**F5** Words in reg. 12 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(d)**

### Cessation following a determination by the FCA

**13.**—(1) The FCA may determine that regulation 9 should cease to apply to a person—

- (a) where, in respect of an advance application—
  - (i) the application does not comply with a direction under regulation 5(2), and
  - (ii) the steps referred to in regulation 6(b)(ii) have not been taken within the time specified;
- (b) following a decision refusing registration in accordance with regulation 7(3);
- (c) at the request of the person to whom regulation 9 applies.

(2) The FCA must notify the person in respect of whom the determination is made of the day on which regulation 9 will cease to apply.

(3) Paragraph (1) is subject to Article 71 (withdrawal of registration) of the European Markets Infrastructure Regulation.

## [<sup>F6</sup>CHAPTER 2A

### Temporary registration for run-off period

**F6** Pt. 3 Ch. 2A inserted (1.3.2019) by [The Financial Services Contracts \(Transitional and Saving Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/405\)](#), regs. 1(2), **11**

**Temporary deemed registration under the European Markets Infrastructure Regulation for run-off period**

**13A.**—(1) A person to whom this regulation applies is to be treated as if the person is registered as a trade repository under Chapter 1 of Title 6 of the European Markets Infrastructure Regulation.

(2) Reference in an enactment to a person registered as a trade repository under that Chapter, however expressed, is to be read, unless the contrary intention appears, as including a person treated as being so registered by virtue of this regulation.

**Application of regulation 13A**

**13B.** Regulation 13A applies to a person—

- (a) who satisfies the condition in regulation 13C;
- (b) for the period determined in accordance with regulation 13D.

**Condition to be satisfied for regulation 13A to apply**

**13C.** The condition is that the FCA has determined that regulation 9 should cease to apply to a person in accordance with regulation 13, or that the FCA has withdrawn registration of a person to whom regulation 9 applies in accordance with Article 71 of the European Market Infrastructure Regulation.

**Period during which regulation 13A is to apply**

**13D.** For the purposes of regulation 13B(b), the period is a period of one year beginning with the day on which the condition in regulation 13C is satisfied, or such shorter period as the FCA may determine in a particular case.

**Transitional arrangements during the run-off period**

**13E.**—(1) The FCA may make such transitional arrangements imposing requirements in respect of the registration of a person to whom regulation 13A applies as it considers necessary or expedient.

(2) A requirement may, in particular, be imposed—

- (a) so as to require the person concerned to take specified action, including to make arrangements for the transfer of data stored by the person to a person to whom regulation 9 applies or a person which is registered as a trade repository under Chapter 1 of Title 6 of the European Markets Infrastructure Regulation, or
  - (b) so as to require the person concerned to refrain from taking specified action.
- (3) A requirement may be imposed by reference to the person's relationship with—
- (a) the person's group, or
  - (b) other members of the person's group.

**Notification of a decision to impose requirements under regulation 13E**

**13F.**—(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 13E.

(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 FCA's reasons for imposition of the requirement,
  - (c) inform P that P may make representations to the FCA within such period as may be specified in the notice, whether or not P has referred the matter to the Upper Tribunal ("the Tribunal"),
  - (d) inform P of when the imposition of the requirement takes effect, and
  - (e) inform P of P's 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 the 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 the 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.

### **Right to refer to the Tribunal**

**13G.** P (within the meaning of regulation 13F) may refer to the Tribunal the FCA's decision to impose a requirement under regulation 13E.

### **Application of Part 9 of the Financial Services and Markets Act 2000**

**13H.**—(1) Part 9 of the Financial Services and Markets Act 2000 ('the Act') (hearings and appeals) applies in respect of a reference to the Tribunal under regulation 13G as it applies in respect of a reference to the Tribunal under the Act but with the following modifications.

- (2) In section 133 (proceedings before Tribunal: general provisions)—
  - (a) in subsection (1)—
    - (i) omit "(whether made under this or any other Act)";
    - (ii) in paragraph (a), omit "or the PRA";

**Changes to legislation:** The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, PART 3 is up to date with all changes known to be in force on or before 11 October 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

- (iii) omit paragraphs (b) and (c);
- (b) omit subsection (1A);
- (c) in subsection (2), omit “, (b) or (c)”;
- (d) omit subsection (5);
- (e) in subsection (6), omit “In any other case,”;
- (f) omit subsection (7A).
- (3) Omit section 133A (proceedings before the Tribunal: decision and supervisory notices, etc).
- (4) In section 133B (offences), in subsection (1)—
  - (a) in paragraph (a), omit “or the PRA”;
  - (b) omit paragraphs (b) and (c).]

## CHAPTER 3

### Registration conversion

#### Registration under the European Markets Infrastructure Regulation

**14.**—(1) Notwithstanding Articles 55 to 58 of the European Markets Infrastructure Regulation, a person to whom this regulation applies is, on and after [<sup>F7</sup>IP completion day], registered as a trade repository under Chapter 1 of Title 6 of that Regulation.

(2) Reference in an enactment to a person registered under that Chapter, however expressed, includes a person registered by virtue of this regulation.

**F7** Words in reg. 14 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(e)**

#### Application of regulation 14

- 15.** Regulation 14 applies to a person who—
- (a) satisfies the conditions in regulation 16, and
  - (b) notifies the FCA in accordance with regulation 17.

#### Conditions to be satisfied for regulation 14 to apply

**16.** The conditions are that the person is a body corporate which, immediately before [<sup>F8</sup>IP completion day], is—

- (a) incorporated under the law of any part of the United Kingdom, and
- (b) registered as a trade repository under the European Markets Infrastructure Regulation.

**F8** Words in reg. 16 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(f)**

#### Notification for registration

**17.**—(1) The person must, no later than the final day, notify the FCA that the person wishes to be registered in accordance with regulation 14.

- (2) For the purposes of paragraph (1), the notification must—

**Changes to legislation:** The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, PART 3 is up to date with all changes known to be in force on or before 11 October 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

- (a) be made in such manner, and
  - (b) contain, or be accompanied by, such information,
- as the FCA may direct.
- (3) For the purposes of paragraph (1), the final day is—
- (a) the day before the day on which [F<sup>9</sup>IP completion day] occurs, or
  - (b) such earlier day as the FCA may direct.

**F9** Words in reg. 17 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(g)**

### Acknowledgement of receipt

**18.** The FCA must, before the end of a period of 10 working days beginning with the day on which it receives a notification under regulation 17, send the person making the notification an acknowledgment of receipt.

### FCA's response

**19.** The FCA must, before the end of a period of 20 working days beginning with the day on which it receives a notification under regulation 17—

- (a) if it considers that the notification complies with the requirements of, or made under, that regulation, confirm in writing to the person making the notification that the notification is valid;
- (b) if it considers that the notification does not comply with those requirements—
  - (i) confirm in writing to the person making the notification that the notification is not valid, and
  - (ii) where applicable, inform the person of the steps which need to be taken, and the time within which they need to be taken, for the notification to be considered valid.

## CHAPTER 4

### General provisions

### Misleading the FCA: criminal offence

[F<sup>10</sup>**20.** Section 398 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—

- (a) a direction under regulation 5(2)(b) or 17(2)(b),
- (b) regulation 21, or
- (c) a written notification under regulation 21A,

as it applies to a requirement falling within subsection (1A) of that section.]

**F10** Reg. 20 substituted (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **47(3)**

**Changes to legislation:** The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, PART 3 is up to date with all changes known to be in force on or before 11 October 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

## [<sup>F11</sup>Further information to be supplied

**20A.** Subject to regulation 21A(7), regulations 21 and 21A apply to a person who, before IP completion day—

- (a) has submitted an advance application to the FCA in accordance with regulation 5, and has not been notified by the FCA of its decision in respect of the application in accordance with regulation 7;
- (b) has notified the FCA in accordance with regulation 17, and has not received a response from the FCA in accordance with regulation 19; or
- (c) has been notified by the FCA of a decision to register in accordance with regulation 7 or a decision to confirm the notification in accordance with regulation 19.]

**F11** Reg. 20A inserted (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **47(4)**

## Duty to disclose information

[<sup>F12</sup>**21.** A person to whom this regulation applies must notify the FCA without delay if—

- (a) any information contained in, or accompanying—
  - (i) an advance application submitted in accordance with regulation 5, or
  - (ii) a notification made in accordance with regulation 17,
 changes; or
- (b) there are any material changes which affect or may affect compliance by that person with the conditions for registration set out in Title 7 of the European Market Infrastructure Regulation.]

**F12** Regs. 21, 21A substituted for reg. 21 (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), **47(5)**

## [<sup>F12</sup>FCA power to require information from a person to whom this regulation applies

**21A.—**(1) The FCA may, by notice in writing given to a person to whom this regulation applies, require that they—

- (a) provide information specified or information of a description specified by the FCA; or
  - (b) produce documents specified or documents of a description specified by the FCA.
- (2) The information or documents must be provided or produced—
- (a) before the end of such reasonable period, and
  - (b) at such place,

as may be specified.

(3) The powers conferred by paragraphs (1) and (2) apply only to information and documents reasonably required—

- (a) in connection with the exercise by the FCA of functions conferred on it by or under these Regulations; and
- (b) in anticipation of the exercise by the FCA of the functions conferred on it by or under the European Market Infrastructure Regulation and the Over the Counter Derivatives, Central



**Changes to legislation:** The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, PART 3 is up to date with all changes known to be in force on or before 11 October 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

Counterparties and Trade Repositories (Amendment, etc., and Transitional Provision) (EU Exit) Regulations 2019/335 on IP completion day.

(4) An officer who has written authorisation from the FCA to do so may request that a person to whom this regulation applies without delay—

- (a) provide the officer with specified information or information of a specified description; or
- (b) produce to the officer specified documents or documents of a specified description.

(5) The FCA may require any information provided under this regulation to be provided in such form as it may reasonably require.

(6) The FCA may require—

- (a) any information provided, whether in a document or otherwise, to be verified in such manner, or
- (b) any document produced to be authenticated in such manner,

as it may reasonably require.

(7) The FCA may also impose requirements under paragraphs (1) to (4) on related third parties, to whom a person to whom this regulation applies has outsourced operational functions or activities, to provide all information that is necessary in order to carry out the duties of the person to whom this regulation applies.

(8) In this regulation, “officer” means an officer of the FCA and includes a member of the FCA’s staff or an agent of the FCA.]

**F12** Regs. 21, 21A substituted for reg. 21 (27.11.2020) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(2), 47(5)

## Directions

**22.—**(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—

- (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

**23.—**(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 [<sup>F13</sup>IP completion day];

“the European Markets Infrastructure Regulation” means Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4th July 2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time (unless the contrary intention appears);

“the FCA” means the Financial Conduct Authority;

“trade repository” has the same meaning as in Article 2(2) of the European Markets Infrastructure Regulation;

“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 <sup>F14</sup> in any part of the United Kingdom.

(2) Reference to a group of undertakings is to be construed in accordance with Article 2(16) of the European Markets Infrastructure Regulation, as that Regulation has effect immediately before [<sup>F13</sup>IP completion day].

**F13** Words in reg. 23 substituted (31.1.2020 immediately before exit day) by [The Financial Services \(Consequential Amendments\) Regulations 2020 \(S.I. 2020/56\)](#), regs. 1, **9(h)**

**F14** 1971 c. 80; amended by section 1 of the [St Andrew's Day Bank Holiday \(Scotland\) Act 2007 \(asp 2\)](#).

**Changes to legislation:**

The Trade Repositories (Amendment and Transitional Provision) (EU Exit) Regulations 2018, PART 3 is up to date with all changes known to be in force on or before 11 October 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.

[View outstanding changes](#)

**Changes and effects yet to be applied to :**

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