
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 3

Enforcement

CHAPTER 3

Financial penalties and public censure: procedure

Warning notice

11.—(1) If the FCA proposes to—

- (a) impose a penalty on a credit rating agency under regulation 7, or
- (b) publish a statement in respect of a credit rating agency under regulation 10,

it must give the credit rating agency a warning notice.

(2) A warning notice about a proposal to impose a penalty must state the amount of the penalty.

(3) A warning notice about a proposal to publish a statement must set out the terms of the statement.

Decision notice

12.—(1) If, having considered any representations made in response to a warning notice,(1) the FCA decides to—

- (a) impose a penalty under regulation 7 (whether or not of the amount proposed), or
- (b) publish a statement under regulation 10 (whether or not in the terms proposed),

it must without delay give the credit rating agency concerned a decision notice.

(2) In the case of a penalty, the decision notice must state the amount of the penalty.

(3) In the case of a statement, the decision notice must set out the terms of the statement.

Duty on publication of statement

13. After a statement under regulation 10 is published, the FCA must send a copy of the statement to—

- (a) the person in respect of whom it is made, and
- (b) any person to whom a copy of the decision notice is given under section 393(4) of the Act (third party rights)(2) (as applied by regulation 19).

(1) See regulation 19, which applies to these Regulations with modifications provisions of the Financial Services and Markets Act 2000 (c. 8) relating to the provision of notices generally.

(2) Subsection (4) is amended by paragraph 32(4) of Schedule 9 to the Financial Services Act 2012 (c. 21).

Status: *This is the original version (as it was originally made).*
