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STATUTORY INSTRUMENTS

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**2019 No. 266**

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

PART 8

Transitional Provisions

CHAPTER 5

General provision

**Misleading the FCA: criminal offence**

**45.** Section 398(1) 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 regulation [24\(2\)](#), or a direction under regulation [24\(3\)](#), [36\(2\)](#) or [42\(2\)](#), as it applies to a requirement falling within subsection (1A) of that section.

**Offences by bodies corporate**

**46.** Section 400 of the Act (offences by bodies corporate etc.)(1) applies in respect of an offence under section 398 of that Act (as applied by regulation [45](#)), as it applies in respect of an offence under that Act.

**Further information to be supplied by a person to whom regulation [28](#), [33](#) or [39](#) applies**

**47.—(1)** A person to whom regulation [28](#) applies must notify the FCA if any information contained in or accompanying an advance application submitted in accordance with regulation [24](#) changes.

(2) A person to whom regulation [33](#) applies must notify the FCA if any information contained in or accompanying the notification made in accordance with regulation [36](#) changes.

(3) A person to whom regulation [39](#) applies must notify the FCA if any information contained in or accompanying the notification made in accordance with regulation [42](#) changes.

**Directions**

**48.—(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—

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(1) [2000 c. 8](#). Section 398 is amended by paragraph 36 of Schedule 9 to the Financial Services Act 2012 (c. 21), [S.I. 2013/1773](#), [S.I. 2015/1882](#), [S.I. 2016/680](#), [S.I. 2017/701](#), [S.I. 2018/135](#) and [S.I. 2018/698](#).

- (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 of Part 8**

**49.—(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 exit day;

“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>(2)</sup> in any part of the United Kingdom.

**(2)** In this Part, reference to a group of undertakings means a group consisting of—

- (a) a parent undertaking and its subsidiaries, within the meaning of Articles 1 and 2 of [Directive 83/349/EEC](#) of 13 June 1983<sup>(3)</sup>, and
- (b) undertakings linked to each other by a relationship mentioned in Article 12.1(a) or (b) of that Directive, whose occupation includes the issuing of credit ratings.

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<sup>(2)</sup> 1971 c. 80; amended by section 1 of the St Andrew’s Day Bank Holiday (Scotland) Act 2007 (asp 2).  
<sup>(3)</sup> O.J. L 193, 18.7.1983, p.1.