
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 10

Amendment of retained direct EU legislation

55. In Article 4—

- (a) in paragraph 1, 2, 3 and 4, for “Union”, in each place it occurs, substitute “United Kingdom”;
- (b) in paragraph 1, in the second sub-paragraph, for “regulated market” substitute “United Kingdom regulated market”;
- (c) after paragraph 1 insert—

“**1A.** Without prejudice to the general effect of paragraph 37(1) of Schedule 8 to the EU Withdrawal Act 2018, credit institutions, investment firms, insurance undertakings, reinsurance undertakings, institutions for occupational retirement provision, management companies, investment companies, alternative investment fund managers and central counterparties may use, for the time period specified in paragraph 1B, a credit rating for regulatory purposes if:

- (a) the rating is or was issued or endorsed by a credit rating agency established in the Union which is part of a group in respect of which one of its undertakings—
 - (i) is registered in the United Kingdom in accordance with this Regulation, or
 - (ii) has made an advance application under regulation 24 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019 to be registered in the United Kingdom in accordance with this Regulation, and
- (b) the rating was issued or endorsed and not withdrawn immediately before [F¹IP completion day].

1B. The specified time period is one year beginning with [F¹IP completion day].”;

(d) in paragraph 3—

- (i) in point (b), for “the European Supervisory Authority (European Securities and Markets Authority) (ESMA) established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council”, substitute “the FCA”;
- (ii) in point (c) and (d), for “ESMA”, in each place it occurs, substitute “the FCA”;
- (iii) in point (g), for “competent authorities”, substitute “third country competent authorities”;

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(iv) omit point (h);

[^{F2}(e) for paragraph 6 substitute—

“6. The credit rating agency endorsing credit ratings issued in a third country is no longer required to verify or demonstrate that the condition laid down in paragraph 3(g) of this Article is fulfilled where—

- (a) the legal and supervisory framework of that third country has been recognised as equivalent to the requirements of this Regulation by the Treasury in accordance with Article 5(6) and the cooperation arrangements referred to in Article 5(7) have been established by the FCA and are operational; or
- (b) the legal and supervisory framework of that third country has been recognised as equivalent to the requirements of this Regulation by a decision adopted in accordance with Article 5(6) of EU CRAR before IP completion day that forms part of retained EU law.”.]

F1 Words in reg. 55(c) substituted (30.12.2020) by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020](#) (S.I. 2020/1301), regs. 1, 3, **Sch. para. 16**

F2 Reg. 55(e) substituted (30.9.2020) by [The Equivalence Determinations for Financial Services \(Amendment etc.\) \(EU Exit\) Regulations 2020](#) (S.I. 2020/1055), regs. 1(2), **11(3)**

Commencement Information

I1 Reg. 55 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), **Sch. 5 para. 1(1)**), see [reg. 1\(3\)](#)

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Changes and effects yet to be applied to :

- Regulations power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 2](#)
- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)