
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 10

Amendment of retained direct EU legislation

56. In Article 5—

[^{F1}(a) in paragraph 1—

(i) for “Union” substitute “United Kingdom”;

(ii) for point (b) substitute—

“(b) the legal and supervisory framework of that third country has been recognised as equivalent to the requirements of this Regulation—

(i) by the Treasury in accordance with paragraph 6 of this Article; or

(ii) by a decision adopted by the European Commission in accordance with Article 5(6) of EU CRAR before IP completion day that forms part of retained EU law;”;

(iii) in point (c)—

(aa) before “the”, insert “where point (b)(i) applies,”;

(bb) for “are operational” substitute “have been established by the FCA in accordance with that paragraph and are operational”;

(iv) in point (d), for “one or more Member States” substitute “the United Kingdom”];

(b) in paragraph 2, for “ESMA”, substitute “ the FCA ”;

(c) in paragraph 3, for “ESMA”, substitute “ The FCA ”;

(d) in paragraph 4—

(i) in point (b), for “Union”, substitute “ United Kingdom ”;

(ii) in the second paragraph—

(aa) for “ESMA”, in each place it occurs, substitute “ the FCA ”;

(bb) for “one or more Member States”, substitute “ the United Kingdom ”;

(e) in paragraph 6—

[^{F2}(i) in subparagraph 1, for “The Commission may adopt an equivalence decision in accordance with the regulatory procedure referred to in Article 38(3), stating” substitute “ The Treasury may specify by regulations ”;

(ii) in subparagraph 3, for “the Commission shall adopt, by means of delegated acts in accordance with Article 38a, and subject to the conditions of Articles 38b and 38c, measures” substitute “ The Treasury may make regulations ”];

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[^{F3}(f) in paragraph 7—

- (i) for “ESMA shall establish cooperation agreements” substitute “The FCA must take such steps as it considers appropriate to establish cooperation arrangements”;
- (ii) for “in accordance with paragraph 6” substitute “by the Treasury in accordance with paragraph 6 of this Article or by a decision adopted by the European Commission in accordance with Article 5(6) of EU CRAR before IP completion day that forms part of retained EU law”;
- (iii) in point (a), for “ESMA” substitute “the FCA”;

(g) in paragraph 8, omit “, 23b”.

Textual Amendments

- F1** Reg. 56(a) 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(4)(a)**
- F2** Reg. 56(e)(i)(ii) substituted for reg. 56(e)(i)-(iii) (31.12.2020 immediately before IP completion day) by [The Financial Services \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/628\)](#), regs. 1(3), **9(2)**
- F3** Reg. 56(f) 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(4)(b)**

Commencement Information

- I1** Reg. 56 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

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