
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 10

Amendment of retained direct EU legislation

74. For Article 18 substitute—

“Article 18

Notification of decisions

1. Within 5 working days of the adoption of a decision under Article 16, 17, 20 or 24, the FCA must notify its decision to the credit rating agency concerned.

2. If the decision referred to in paragraph 1 is:

- (a) to refuse the application for registration made under Article 16 or 17,
- (b) to exercise the FCA's power under Article 20(1) or 20(2) to withdraw the registration of the credit rating agency on the FCA's own initiative,
- (c) to refuse an application made by a credit rating agency under Article 20(3) to withdraw the registration of the credit rating agency, or
- (d) to give a direction under Article 24(1),

the FCA must give the credit rating agency a written notice.

3. A written notice under paragraph 2 must:

- (a) give details of the decision made by the FCA,
- (b) state the FCA's reasons for the decision,
- (c) state when the decision takes effect, and
- (d) inform the credit rating agency that it may either:
 - (i) request a review of the decision by the FCA, and make written representations for the purpose of the review, within such period as may be specified in the notice, or
 - (ii) refer the matter to the Upper Tribunal within such period as may be specified in the notice, and
- (e) indicate the procedure on a reference to the Upper Tribunal.

4. Subject to paragraph 5, a withdrawal of registration under Article 20, or a direction under Article 24(1), takes effect:

- (a) immediately, upon the adoption of the decision, if the notice states that is the case,
- (b) on such date as may be specified in that notice, or
- (c) if no date is specified in the notice, when the matter to which the notice relates is no longer open to review.

5. In respect of a decision to withdraw registration under Article 20, a notice that a decision is to take effect immediately is subject to the transitional period for the use of credit ratings for regulatory purposes under Article 24(3).

6. A decision to withdraw registration on the FCA's own initiative under Article 20(1) or (2), or to give a direction under Article 24(1), 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 withdrawal or direction to take effect immediately (or on that date).

7. A refusal of an application to register under Article 16 or 17 comes into effect on the fifth working day following its adoption.

8. If the credit rating agency requests a review of the decision made by the FCA (“the original decision”) the FCA must consider any written representations made by the credit rating agency and review the original decision.

9. On a review under paragraph 8 the FCA may make any decision (“the new decision”) it could have made on the application.

10. The FCA must give the credit rating agency written notice of its new decision, if the new decision is:

- (a) to maintain a decision to refuse an application for registration, made under Article 16 or 17,
- (b) to refuse to revoke a decision made under Article 20(1) or 20(2) to withdraw the registration of the credit rating agency on the FCA's own initiative,
- (c) to maintain a decision to refuse an application from a credit rating agency under Article 20(3) to withdraw the registration of the credit rating agency,
- (d) to refuse to revoke a direction given under Article 24(1), or
- (e) to impose a different direction to that given in the original decision under Article 24(1).

12. The written notice under paragraph 10 must:

- (a) give details of the new decision made by the FCA;
- (b) state the FCA's reasons for the new decision;

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- (c) state whether the decision takes effect immediately or on such date as may be specified in the notice;
- (d) inform the credit rating agency that it may, within such period as may be specified in the notice, refer the new decision to the Upper Tribunal; and
- (e) indicate the procedure on a reference to the Upper Tribunal.”

Commencement Information

- II** Reg. 74 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 revoked by [2023 c. 29 Sch. 1 Pt. 2](#)