
STATUTORY INSTRUMENTS

2019 No. 266

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

PART 10

Amendment of retained direct EU legislation

84. For Article 24 substitute—

“Article 24

Supervisory measures

1. Where it appears to the FCA that a credit rating agency has failed, or is likely to fail, to comply with any of the obligations imposed on it by or under this Regulation or under the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019, the FCA may make one or more of the following directions:

- (a) that the credit rating agency is temporarily prohibited from issuing credit ratings with effect throughout the United Kingdom;
- (b) that the use, for regulatory purposes, of credit ratings issued by the credit rating agency are suspended with effect throughout the United Kingdom.

2. When considering whether to impose a direction under paragraph 1, the FCA shall take into account the nature and seriousness of the failure or likely failure.

3. Credit ratings may continue to be used for regulatory purposes following the publication of a direction under paragraph 1(b) or a decision under Article 20(3) during a period not exceeding—

- (a) ten working days from the date the FCA's direction is made if there are credit ratings of the same financial instrument or entity issued by other credit rating agencies registered under this Regulation;
- (b) three months from the date the FCA's direction is made if there are no credit ratings of the same financial instrument or entity issued by other credit rating agencies registered under this Regulation.”

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to *The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019*. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

Commencement Information

- II** Reg. 84 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](#)