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STATUTORY INSTRUMENTS

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**2019 No. 266**

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

PART 10

Amendment of retained direct EU legislation

**Amendment of Regulation (EC) No 1060/2009**

**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.”