
STATUTORY INSTRUMENTS

2020 No. 1055

The Equivalence Determinations for Financial Services (Amendment etc.) (EU Exit) Regulations 2020

PART 3

Amendments to existing secondary legislation

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

11.—(1) The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 ^{F1} are amended as follows.

(2) In regulation 54(a), in new paragraph 1 of Article 3, after the definition of “credit score”, insert—

“‘EU CRAR’ means Regulation [\(EC\) 1060/2009](#) of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ^{F2} as it had effect in the European Union immediately before IP completion day;”.

(3) For regulation 55(e) substitute—

“(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.”.

(4) In regulation 56—

(a) for paragraph (a) substitute—

“(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—

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- (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) for paragraph (f), substitute—
 - “(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 ”;”.

F1 [S.I. 2019/266](#), with amendments to be made to regulation 56 by regulation 9 of [S.I. 2020/628](#), which is in turn being amended by regulation 14 of these Regulations.

F2 OJ No. L 302, 17.11.2009, p. 1.

Commencement Information

I1 Reg. 11 in force at 30.9.2020, see [reg. 1\(2\)](#)

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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](#)