

---

## STATUTORY INSTRUMENTS

---

# 2020 No. 1385

## The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020

### PART 2

#### Transitional and saving provisions concerning the SFT Regulation

#### CHAPTER 1

#### Advance applications

##### **Advance application for registration as a trade repository**

2.—(1) A person may submit an advance application to the FCA for registration as a trade repository.

(2) Such an application must—

- (a) be made in such a manner as the FCA may direct; and
- (b) contain, or be accompanied by, such information as the FCA may direct.

##### **Assessment of whether an advance application is complete**

3. The FCA must, before the end of period of 20 working days beginning with the day of receipt of an advance application—

- (a) if it considers that the application complies with any applicable direction under regulation 2(2)(a) or (b), confirm in writing that the application is complete; or
- (b) if it considers that the application does not comply with one or more of the directions under that regulation—
  - (i) confirm in writing to the applicant that the application is not complete; and
  - (ii) where applicable, inform the applicant of the steps which need to be taken, and the time within which they need to be taken, for the application to be considered complete.

##### **Determination of an advance application**

4.—(1) The FCA must, before the end of a period of 40 working days beginning with the day on which the FCA confirms that an application is complete, take the following steps.

(2) The first step is that the FCA must consider the application based on compliance with—

- (a) Article 5(2) of the SFT Regulation; and
- (b) Article 12 of the SFT Regulation.

(3) The second step is that the FCA must decide whether the applicant should be registered as a trade repository or whether the application for registration should be rejected.

(4) The third step is that the FCA must notify the applicant of its decision under paragraph (3), and the reasons for that decision.

**Effect of determining an advance application**

5. A decision in respect of an advance application under regulation 4(3) has effect from—

- (a) the day of notification, or
- (b) IP completion day,

whichever is later, as if it were a decision to register or refuse registration adopted in accordance with Article 7 of the SFT Regulation.