

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 2

Temporary registration

Temporary deemed registration under the SFT Regulation

6.—(1) A person to whom this regulation applies is to be treated as if the person is registered as a trade repository under Chapter III of the SFT Regulation.

(2) Reference in an enactment to a person registered as a trade repository under that Chapter, however expressed, is to be read, unless the contrary intention appears, as including a person treated as being so registered by virtue of this regulation.

Commencement Information

11 Reg. 6 in force at 27.11.2020, see [reg. 1\(2\)](#)

Application of regulation 6

7. Regulation 6 applies to a person—

- (a) who satisfied the conditions in regulation 8;
- (b) for the period specified in regulation 9.

Commencement Information

12 Reg. 7 in force at 27.11.2020, see [reg. 1\(2\)](#)

Conditions to be satisfied for regulation 6 to apply

8. The conditions are—

- (a) the person is a body corporate which, immediately before IP completion day, is—
 - (i) incorporated under the law of any part of the United Kingdom; and
 - (ii) included within a group of undertakings which comprises a trade repository registered under the EU SFT Regulation;
- (b) the person has—

Changes to legislation: The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020, CHAPTER 2 is up to date with all changes known to be in force on or before 12 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (i) submitted an advance application in accordance with regulation 2, whether or not the application complies with any applicable direction under regulation 2(2)(b); and
- (ii) not been notified by the FCA of its decision in respect of the application in accordance with regulation 4(4).

Commencement Information

I3 Reg. 8 in force at 27.11.2020, see [reg. 1\(2\)](#)

Period during which regulation 6 is to apply

9.—(1) For the purposes of regulation 7(b), the period is one that begins with IP completion day and ends with a day determined in accordance with paragraph (2).

(2) The period ends—

- (a) after three years beginning with the day on which IP completion day occurs; or
- (b) if earlier, with the day—
 - (i) before the day on which the person’s registration as a trade repository has effect;
 - (ii) on which the FCA determines, in accordance with regulation 10(1), that regulation 6 should cease to apply to that person; or
 - (iii) on which the person ceases to be included within a group of undertakings which comprises a trade repository under the EU SFT Regulation.

Commencement Information

I4 Reg. 9 in force at 27.11.2020, see [reg. 1\(2\)](#)

Cessation following a determination by the FCA

10.—(1) The FCA may determine that regulation 6 should cease to apply to a person—

- (a) where, in respect of an advance application—
 - (i) the application does not comply with any applicable direction made by the FCA under regulation 2(2)(a) or (b); and
 - (ii) the steps referred to in regulation 3(b)(ii) have not been taken within the time specified;
- (b) following a decision refusing registration in accordance with regulation 4(3); or
- (c) at the request of the person to whom regulation 6 applies.

(2) The FCA must notify the person in respect of whom the determination is made of the day on which regulation 6 will cease to apply.

(3) Paragraph (1) is subject to Article 10 (withdrawal of registration) of the SFT Regulation.

Commencement Information

I5 Reg. 10 in force at 27.11.2020, see [reg. 1\(2\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)