
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.

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.

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—
 - (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).

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.

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.