
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 4

Registration conversion

Registration under the SFT Regulation

19.—(1) Notwithstanding Articles 5 to 10 of the SFT Regulation, a person to whom this regulation applies is, on and after IP completion day, registered as a trade repository under Chapter III of that Regulation.

(2) Reference in an enactment to a person registered under that Chapter, however expressed, includes a person registered by virtue of this regulation.

Application to regulation 19

20. Regulation 19 applies to a person who—

- (a) satisfies the conditions in regulation 21; and
- (b) notifies the FCA in accordance with regulation 22.

Conditions to be satisfied for regulation 19 to apply

21. The conditions are that the person is a body corporate which, immediately before IP completion day, is—

- (a) incorporated under the law of any part of the United Kingdom; and
- (b) registered as a trade repository under the EU SFT Regulation.

Notification for registration

22.—(1) The person must, no later than the final day, notify the FCA that the person wishes to be registered in accordance with regulation 19.

(2) For the purposes of paragraph (1), the notification must—

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

(3) For the purposes of paragraph (1), the final day is—

- (a) the day before IP completion day; or

- (b) such earlier day as the FCA may direct.

Acknowledgement of receipt

23. The FCA must, within a period of 10 working days beginning with the day on which it receives a notification under regulation 22, confirm in writing to the person making the notification that the notification has been received.

FCA response

24. The FCA must, within a period of 20 working days beginning with the day on which it receives a notification under regulation 22—

- (a) if it considers that the notification complies with the requirements of, or made under, that regulation, confirm in writing to the person making the notification that the notification is valid; or
- (b) if it considers that the notification does not comply with those requirements—
 - (i) confirm in writing to the person making the notification that the notification is not valid; and
 - (ii) where applicable, inform the person of the steps which need to be taken, and the time within which they need to be taken, for the notification to be considered valid.