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STATUTORY INSTRUMENTS

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**2020 No. 1385**

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

**PART 3**

Transitional and saving provisions concerning the Securitisation Regulation

CHAPTER 2

General provisions

**Misleading the FCA: criminal offence**

**34.** Section 398 of the Financial Services and Markets Act 2000 (misleading the FCA or PRA: residual cases)(1) applies to a requirement to provide information in accordance with a direction under regulation 30(2)(a) or (b) as it applies to a requirement falling within subsection (1A) of that section.

**Directions**

- 35.**—(1) The power to make a direction under regulation 30(2)(a) or (b) includes the power—
- (a) to make different directions in relation to different applications or categories of application;
  - (b) to vary or revoke a previous direction.
- (2) A direction under regulation 30(2)(a) or (b) must be—
- (a) in writing; and
  - (b) published by the FCA in a manner suitable to bring it to the attention of persons likely to be affected.

**Interpretation**

**36.** In this Part—

“advance application” means an application made under regulation 30(1) submitted during the period that begins with the day on which this Part comes into force and ends immediately before IP completion day;

“the FCA” means the Financial Conduct Authority;

“Securitisation Regulation” means Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and

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(1) 2000 c. 8. Section 398 is amended by paragraph 36 of Schedule 9 to the Financial Services Act 2012 (c. 21), S.I. 2013/1773, S.I. 2015/1882, S.I. 2016/680, S.I. 2017/701, S.I. 2018/135, S.I. 2018/698, S.I. 2019/362, and S.I. 2019/1043.

amending Directives [2009/65/EC](#), [2009/138/EC](#) and [2011/61/EU](#) and Regulations (EC) No [1060/2009](#) and (EU) No 648/2012 as it forms part of retained EU law;

“securitisation repository” has the same meaning as in Article 2(23) of the Securitisation Regulation;

“working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday, or a bank holiday within the meaning of the Banking and Financial Dealings Act 1971.