
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

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.