

SCHEDULE 3

Regulation 53

Transitional provisions

Interpretation

1.—(1) — In this Schedule “the EU-derived securitisation legislation” means—

- (a) the EU Securitisation Regulation 2017 and any provision made under it,
- (b) any technical standards to which Chapter 2A of Part 9A of FSMA 2000(1) applies which were originally made under the EU Securitisation Regulation 2017, and
- (c) the Securitisation Regulations 2018(2).

(2) Any reference in this Schedule to the revocation of the EU-derived securitisation legislation is a reference to its revocation by section 1(1) of, and Schedule 1 to, the Financial Services and Markets Act 2023.

STS securitisations on list maintained by FCA under EU Securitisation Regulation 2017

2.—(1) On the main commencement day, the FCA must include on the list referred to in regulation 10(2) any securitisations that immediately before that day were included on the list maintained by the FCA under Article 27(5) of the EU Securitisation Regulation 2017(3).

(2) Sub-paragraph (1) is subject to regulation 10(3) (which requires the FCA in certain circumstances to remove a securitisation from the list).

(3) A securitisation within sub-paragraph (1) is to be regarded for the purposes of these Regulations as meeting the STS criteria at any time on or after the main commencement day if, and only if, the securitisation complies with Articles 19 to 22 or Articles 23 to 26 of the EU Securitisation Regulation 2017(4), as they had effect immediately before the main commencement day.

(4) References in these Regulations to compliance with the STS criteria are, in relation to a securitisation within sub-paragraph (1), to be read in accordance with sub-paragraph (3).

Temporary bans on STS notifications

3.—(1) Where immediately before the main commencement day a temporary ban has effect under regulation 21 of the Securitisation Regulations 2018, the temporary ban is to be treated for the remainder of the period for which it is to have effect as having been imposed under regulation 39 of these Regulations, but this is subject to the powers of the FCA under regulation 39(2).

(2) In regulation 39(1)(a) a reference to failure to meet the requirements of designated activity rules made by virtue of regulation 5, so far as those rules relate to STS securitisations, is to be read as including a reference to—

- (a) a failure before the main commencement day to meet the requirements of Article 19, 20, 21, 23, 24, 25 or 26 of the EU Securitisation Regulation 2017, in a case where no decision notice has been given before the main commencement day, or
- (b) the making of a misleading notification pursuant to Article 27(1) of the EU Securitisation Regulation 2017(5), in a case where no decision notice has been given before that day.

(1) Part 9A was inserted by section 24(1) of the Financial Services Act 2012; Chapter 2A was inserted by S.I. 2018/1115.

(2) S.I. 2018/1288.

(3) Article 27 was substituted by S.I. 2019/660.

(4) Articles 19 to 26 were amended by S.I. 2019/660.

(5) Article 27(1) was substituted by S.I. 2019/660.

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Securitisation repositories

4.—(1) This paragraph applies where, immediately before the main commencement day, a securitisation repository is registered with the FCA for the purposes of Article 5 of the EU Securitisation Regulation 2017 under Article 10 of that Regulation(6).

(2) On and after the main commencement day, the securitisation repository is to be taken to have been registered under regulation 14 of these Regulations, but this is subject to the provisions of these Regulations relating to the withdrawal of registration.

5. Where immediately before the main commencement day a securitisation repository is subject to a requirement imposed under regulation 64A of the Over the Counter Derivatives, Central Counterparties and Trade Depositories (Amendment, etc, and Transitional Provision) Regulations 2019(7) as applied by Article 15 of the EU Securitisation Regulation 2017(8), the requirement is to be taken on or after that day to have been imposed under regulation 23 of these Regulations.

Third party verification services

6.—(1) This paragraph applies where, immediately before the main commencement day, a person is authorised by the FCA for the purposes of Article 28 of the EU Securitisation Regulation 2017(9) to provide a third party verification service.

(2) On and after the main commencement day, the person is to be taken to have been registered under regulation 25 of these Regulations, but this is subject to the provisions of these Regulations relating to the withdrawal of registration.

References to Tribunal

7.—(1) This paragraph applies where immediately before the main commencement day—

- (a) a person has a right to make a reference to the Tribunal in respect of any decision of the FCA to refuse—
 - (i) registration as a securitisation repository under Article 10 of the EU Securitisation Regulation 2017(10), or
 - (ii) authorisation for the purposes of Article 28 of the EU Securitisation Regulation 2017(11) to provide a third party verification service, or
- (b) such a reference has been made but not determined.

(2) These Regulations and the revocation of the EU-derived securitisation legislation do not affect the reference to the Tribunal.

(3) If the Tribunal refers the matter to the FCA for decision, paragraph 4 or 6 applies in relation to registration or authorisation in accordance with a direction of the Tribunal as it applies in relation to registration or authorisation having effect immediately before the main commencement day.

(6) Articles 5 and 10 were amended by S.I. 2019/660.

(7) S.I. 2019/335; regulation 64A was inserted by S.I. 2020/1385.

(8) Article 15 was amended by S.I. 2019/660.

(9) Article 28 was amended by S.I. 2019/660.

(10) Article 10 was amended by S.I. 2019/660.

(11) Article 28 was amended by S.I. 2019/660.

Temporary prohibitions relating to management functions

8.—(1) Where, immediately before the main commencement day, a temporary prohibition has effect under regulation 5 of the Securitisation Regulations 2018, the temporary prohibition is to be treated for the remainder of the period for which it is to have effect as having been imposed under regulation 37 of these Regulations by the regulator which imposed it, but this is subject to the powers of the regulator under regulation 37(4).

(2) In regulation 37(1), the reference to a contravention of a relevant requirement is to be read as including a contravention before the main commencement day of a relevant requirement as defined in regulation 2(1) of the Securitisation Regulations 2018 as respects which the FCA was the appropriate regulator.

(3) In regulation 37(2), the reference to a contravention of PRA securitisation rules is to be read as including a contravention before the main commencement day of a relevant requirement as defined in regulation 2(1) of the Securitisation Regulations 2018 as respects which the PRA was the appropriate regulator.

(4) Sub-paragraphs (2) and (3) do not apply where, before the main commencement day, a decision notice has been given relating to the imposition of a temporary prohibition under regulation 5 of the Securitisation Regulations 2018 by reference to the contravention in question.

Disciplinary measures in respect of contraventions before main commencement day

9.—(1) The revocation of the EU-derived securitisation legislation does not affect the exercise by the FCA or the PRA, in respect of things done or omitted before the main commencement day, of their powers—

- (a) under regulation 7 of the Securitisation Regulations 2018 (public censure) or regulation 8 of those Regulations (financial penalties),
- (b) under any provision of the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc, and Transitional Provisions) (EU Exit) Regulations 2019(12) as applied by the Securitisation Regulations 2018, or
- (c) under any provision of FSMA 2000 as applied by the Securitisation Regulations 2018.

(2) Sub-paragraph (1) does not limit the application of section 16 of the Interpretation Act 1978(13).

Directions given under regulation 25 of Securitisation Regulations 2018

10.—(1) Any direction given by the FCA or the PRA under regulation 25 of the Securitisation Regulations 2018 (transparency requirements for originators, sponsors and SSPEs of private securitisations) that is in force immediately before the main commencement day is to remain in force on and after that day until revoked under this paragraph.

(2) On and after the main commencement day, the direction to which sub-paragraph (1) applies to be read as if—

- (a) the reference to the information under Article 7(1)(a) to (g) of the EU Securitisation Regulation 2017(14) were a reference to the information referred to in any provisions of the appropriate rules that require the originator, sponsor or SSPE to provide information in relation to a securitisation,

(12) S.I. 2019/335.

(13) 1978 c. 30.

(14) Article 7(1) was amended by S.I. 2019/660.

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- (b) other expressions defined by reference to the EU Securitisation Regulation 2017 had the same meaning as in these Regulations, and
 - (c) the reference to an entity designated under subparagraph 1 of Article 7(2) of the EU Securitisation Regulation 2017⁽¹⁵⁾ were a reference to an entity designated under an equivalent provision of the appropriate rules.
- (3) The provisions of Part 8 of these Regulations, of FSMA 2000, and of FSMA 2000 as applied by Schedule 1 to these Regulations, apply in relation to a failure on or after the main commencement day to comply with a direction to which sub-paragraph (1) applies as those provisions apply in relation to a contravention of the appropriate rules.
- (4) In this paragraph “the appropriate rules” means—
- (a) in the case of a PRA-authorized person, rules made by the PRA under section 137G of FSMA 2000 relating to securitisations;
 - (b) in any other case, designated activity rules made by virtue of regulation 5.
- (5) The FCA or the PRA may by a further direction amend a direction to which sub-paragraph (1) applies that was given by it.
- (6) The FCA or the PRA may by notice revoke a direction to which sub-paragraph (1) applies that was given by it.

⁽¹⁵⁾ Article 7(2) was amended by [S.I. 2019/660](#).