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DRAFT STATUTORY INSTRUMENTS

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**2023 No.**

**The Securitisation Regulations 2023**

**PART 5**

**Securitisation repositories**

**Registration of a securitisation repository**

**14.**—(1) A body corporate may apply to the FCA for registration under this regulation as a securitisation repository by means of which originators, sponsors or securitisation special purpose entities make information available in accordance with FCA securitisation rules or PRA securitisation rules.

(2) A trade repository may submit an application for an extension of registration to the FCA with a view to its registration as a securitisation repository.

(3) To be eligible to be registered under this regulation, a body corporate must—

- (a) be established in the United Kingdom,
- (b) apply procedures to verify the completeness and consistency of the information made available to it under FCA or PRA securitisation rules, and
- (c) meet the requirements provided for in Articles 78, 79 and 80(1) to (3), (5) and (6) of EMIR<sup>(1)</sup>.

(4) For the purposes of this Part, Articles 78, 79 and 80 of EMIR have effect in relation to a securitisation repository as they have effect in relation to a trade repository, but as if—

- (a) any reference to EMIR were a reference to this Part, and
- (b) the reference in Articles 78 and 80 to Article 9 of EMIR were a reference to FCA securitisation rules.

(5) In this regulation—

“FCA securitisation rules” means—

- (a) designated activity rules made by virtue of regulation 5, and
  - (b) rules made by the FCA under section 137A of FSMA 2000 in relation to securitisation;
- “PRA securitisation rules” means rules made by the PRA under section 137G of FSMA 2000 in relation to securitisation;

“trade repository” means a person who centrally collects and maintains records of derivatives and who is registered by the FCA as such under EMIR.

**Application for registration**

**15.**—(1) An application for registration, or for an extension of registration, under regulation 14 must—

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(1) Article 78 was amended by section 40(3) of the Financial Services Act 2021; Article 80 was amended by [S.I. 2019/1416](#).

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

(2) On receiving an application for registration or for an extension of registration under regulation 14, the FCA must assess whether the application is complete within the period of 20 working days beginning with the receipt of the application.

(3) Where the application is not complete, the FCA must set a deadline by which the applicant is to provide additional information.

(4) After having assessed an application as complete, the FCA must notify the applicant accordingly.

### **Examination of application**

16. The FCA must, within the period of 40 working days beginning with the day on which the notification referred to in regulation 15(4) is made—

- (a) examine the application for registration, or for an extension of registration, based on the compliance of the applicant with this Part,
- (b) make a decision accepting or refusing registration or an extension of registration, and
- (c) give reasons for its decision.

### **Register of securitisation repositories**

17.—(1) The FCA must maintain a register of securitisation repositories in accordance with this Part.

- (2) The FCA must—
  - (a) publish the register on its official website and make it available for public inspection, and
  - (b) update the register on a regular basis.

### **Changes to conditions for registration**

18. A securitisation repository must, without undue delay, notify the FCA of any material changes affecting its eligibility for registration.

### **Withdrawal of registration**

19.—(1) The FCA may, on its own initiative, withdraw the registration of a securitisation repository where the securitisation repository—

- (a) expressly renounces the registration or has provided no services for the preceding 6 months,
- (b) obtained the registration by making false statements or by any other irregular means, or
- (c) no longer meets the conditions for registration.

(2) The FCA may also, on its own initiative, withdraw the registration of a securitisation repository where it is desirable to do so to advance one or more of its operational objectives set out in section 1B(3) of FSMA 2000.

(3) The FCA may, on an application by a securitisation repository, withdraw the registration of the securitisation repository.

## Notification of decision

20.—(1) On making a decision referred to in regulation 16(b) or 19, the FCA must notify its decision to the applicant or securitisation repository concerned.

(2) A refusal of an application for registration or an extension of registration under regulation 16(b) comes into effect on the fifth working day after it is made.

(3) A withdrawal of registration under regulation 19(3) takes effect—

- (a) immediately upon the making of the decision if the notice states that is the case,
- (b) on such date as may be specified in that notice, or
- (c) if no date is specified in the notice, when the matter to which the notice relates is no longer open to review.

(4) A decision to withdraw registration on the FCA’s own initiative under regulation 19(1) or (2) may be expressed to take effect immediately or on a specified date only if the FCA, having regard to the ground on which it is exercising its power reasonably considers that it is necessary for the withdrawal to take effect immediately or on that date.

(5) If the decision referred to in regulation 16(b) or 19 is—

- (a) to refuse the application for registration or an extension of registration,
- (b) to exercise the FCA’s power under regulation 19(1) or (2) to withdraw the registration of the securitisation repository on the FCA’s own initiative, or
- (c) to refuse an application made by a securitisation repository under regulation 19(3) to withdraw the registration of the securitisation repository,

the FCA must give the applicant or securitisation repository a written notice.

(6) A written notice under paragraph (5) must—

- (a) give details of the decision made by the FCA,
- (b) state the FCA’s reasons for the decision,
- (c) state when the decision takes effect,
- (d) inform the applicant or securitisation repository that it may either—
  - (i) request a review of the decision by the FCA, and make written representations for the purpose of the review, within such period as may be specified in the notice, or
  - (ii) refer the matter to the Tribunal within such period as may be specified in the notice, and
- (e) indicate the procedure on a reference to the Tribunal.

(7) If the applicant or securitisation repository requests a review of the decision made by the FCA (“the original decision”) the FCA must consider any written representations made by the applicant or securitisation repository and review the original decision.

(8) On a review under paragraph (7), the FCA may make any decision (“the new decision”) it could have made on the application.

(9) The FCA must give the applicant or securitisation repository written notice of its decision on the review.

(10) This paragraph applies to a decision—

- (a) to maintain a decision to refuse an application for registration or for an extension of registration, made under regulation 16(b),
- (b) to refuse to revoke a decision made under regulation 19(1) or (2) to withdraw the registration of the securitisation repository on the FCA’s own initiative, or

- (c) to maintain a decision to refuse an application from a securitisation repository under regulation 19(3) to withdraw the registration of the securitisation repository.
- (11) A written notice in relation to a decision to which paragraph (10) applies must—
  - (a) give details of the new decision made by the FCA,
  - (b) state the FCA’s reasons for the new decision,
  - (c) state whether the decision takes effect immediately or on such date as may be specified in the notice,
  - (d) inform the applicant or securitisation repository that it may, within such period as may be specified in the notice, refer the new decision to the Tribunal, and
  - (e) indicate the procedure on a reference to the Tribunal.
- (12) For the purposes of paragraph (3)(c), whether a matter is open to review is to be determined in accordance with section 391(8) of FSMA 2000.

### **Tribunal**

- 21.**—(1) A securitisation repository may, subject to paragraph (2), refer to the Tribunal the FCA’s decision to—
- (a) refuse to register the securitisation repository or to extend its registration under regulation 16(b),
  - (b) exercise its power under regulation 19(1) or (2) to withdraw the registration of a securitisation repository, or
  - (c) refuse the securitisation repository’s application under regulation 19(3) to withdraw its registration.
- (2) Where there is a review under regulation 20(7), paragraph (1) applies only in relation to the FCA’s decision in response to that review.

### **Power of FCA to make rules in relation to securitisation repositories**

- 22.**—(1) The FCA may make such rules applying to securitisation repositories registered with the FCA—
- (a) with respect to the carrying on by them of securitisation repository activities, or
  - (b) with respect to the carrying on by them of activities which are not securitisation repository activities,
- as appear to the FCA to be necessary or expedient for the purpose of advancing one or more of its operational objectives set out in section 1B(3) of FSMA 2000.
- (2) In paragraph (1) “securitisation repository activities” means the activities of centrally collecting and maintaining records of securitisations.
- (3) The rules may make provision applying to securitisation repositories even though there is no relationship between the securitisation repositories to whom the rules will apply and the persons whose interests will be protected by the rules.
- (4) The rules may contain requirements which take into account, in the case of a securitisation repository which is a member of a group, any activity of another member of the group.
- (5) In paragraph (4) “group” has the same meaning as in FSMA 2000 (see section 421 of that Act).

### **Power of FCA to impose requirements**

- 23.**—(1) If the FCA considers that—

- (a) a securitisation repository has contravened, or is likely to contravene, a requirement imposed by or under this Part, or
- (b) it is desirable to exercise the power in order to advance one or more of its operational objectives set out in section 1B(3) of FSMA 2000,

it may impose, for such period as it considers appropriate, such requirements as it considers necessary or expedient in relation to the carrying on of securitisation repository activities, as defined in regulation 22(2).

(2) A requirement may, in particular, be imposed so as to require a securitisation repository to take, or refrain from taking, specified action.

(3) The FCA may—

- (a) withdraw a requirement, or
- (b) vary a requirement so as to reduce the period for which it has effect or otherwise to limit its effect.

(4) The imposition of the requirement takes effect—

- (a) immediately, if the notice given under sub-paragraph (6) states that that is the case, or
- (b) on such date as may be specified in the notice.

(5) The imposition of a requirement may be expressed to take effect immediately, or on a specified date, only if the FCA, having regard to the ground on which it is exercising its power, reasonably considers that it is necessary for the imposition of the requirement to take effect immediately, or on that date.

(6) If the FCA proposes to impose, or imposes a requirement, it must give the securitisation repository written notice.

(7) The notice must—

- (a) give details of the requirement,
- (b) state the FCA's reasons for imposition of the requirement,
- (c) inform the securitisation repository that it may make representations to the FCA within such period as may be specified in the notice, whether or not the securitisation repository has referred the matter to the Tribunal,
- (d) inform the securitisation repository of when the imposition of the requirement takes effect, and
- (e) inform the securitisation repository of its right to refer the matter to the Tribunal.

(8) The FCA may extend the period allowed under the notice for making representations.

(9) If, having considered any representations made by the securitisation repository, the FCA decides—

- (a) to impose the requirement in the way proposed, or
- (b) if the requirement has been imposed, not to rescind the imposition of the requirement,

it must give the securitisation repository written notice.

(10) If, having considered any representations made by the securitisation repository, the FCA decides—

- (a) not to impose the requirement in the way proposed,
- (b) to impose a different requirement, or
- (c) to rescind a requirement which has effect,

it must give the securitisation repository written notice.

(11) A notice under paragraph (9) must inform the securitisation repository of its right to refer the matter to the Tribunal.

(12) A notice under paragraph (10)(b) must comply with paragraph (7).

(13) If a notice informs the securitisation repository of its right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.

(14) A securitisation repository may refer to the Tribunal the FCA's decision to impose a requirement under this regulation.