

STATUTORY INSTRUMENTS

2019 No. 266

The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019

PART 4

References and applications to a tribunal

Right to refer a decision to the Upper Tribunal

15. If the FCA decides to—

- (a) impose a penalty on a [^{F1}person] under regulation 7, or
- (b) publish a statement in respect of a [^{F1}person] under regulation 10,

the [^{F1}person] may refer the matter to the Upper Tribunal.

Textual Amendments

- F1** Word in [reg. 15](#) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), [regs. 1\(4\)](#), [50\(2\)\(g\)](#)

Commencement Information

- 11** Reg. 15 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Hearings and appeals before the Upper Tribunal

16.—(1) The following provisions of the Act apply in respect of a reference to the Upper Tribunal under—

- (a) regulation 15, or
- (b) the CRA Regulation ^{M1},

as they apply in respect of such a reference under that Act.

(2) The provisions are—

- (a) section 133 (proceedings before Tribunal: general provision) ^{M2} as if, in subsection (7A), after paragraph (o), there were inserted—

“(p) a decision to impose a penalty under regulation 7 of the Credit Rating Agencies (Amendment, etc.) (EU Exit) Regulations 2019 (financial penalties);

(q) a decision to publish a statement under regulation 10 of those Regulations (public censure).”;

- (b) section 133A (proceedings before Tribunal: decision and supervisory notices, etc) ^{M3};

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

(c) section 133B (offences) ^{M4}.

Commencement Information

I2 Reg. 16 in force at 31.12.2020 on IP completion day (in accordance with 2020 c. 1, **Sch. 5 para. 1(1)**), see reg. 1(3)

Marginal Citations

M1 See Article 18A of the CRA Regulation (inserted by regulation 75).

M2 Substituted by **S.I. 2010/22** and amended by section 23(2) of the **Financial Services Act 2012 (c. 21)**, **paragraph 83** of Schedule 9 to the **Crime and Courts Act 2013 (c. 22)**, **section 4(2)** of the **Financial Services (Banking Reform) Act 2013 (c. 33)**, **S.I. 2013/1388**, **S.I. 2014/3329**, **S.I. 2016/680** and **S.I. 2017/1064**.

M3 Inserted by **S.I. 2010/22** and amended by section 23(3) of the **Financial Services Act 2012 (c. 21)**.

M4 Inserted by **S.I. 2010/22** and amended by section 23(4) of the **Financial Services Act 2012 (c. 21)**.

Application to a court for an injunction

17.—(1) If, on the application of the FCA, a court is satisfied—

- (a) that there is a reasonable likelihood that a [^{F2}person] will contravene a requirement imposed by or under these Regulations, or by or under the CRA Regulation, or
- (b) that a [^{F3}person] has contravened such a requirement and that there is a reasonable likelihood that the contravention will continue or be repeated,

the court may make an order restraining (or in Scotland an interdict prohibiting) the contravention.

(2) If, on the application of the FCA, a court is satisfied—

- (a) that a [^{F4}person] has contravened a requirement imposed by or under these Regulations or by or under the CRA Regulation, and
- (b) that there are steps which could be taken for remedying the contravention,

the court may make an order requiring the [^{F4}person], and any other person who appears to have been knowingly concerned in the contravention, to take such steps as the court may direct to remedy it.

(3) If, on the application of the FCA, a court is satisfied that a [^{F5}person] may have—

- (a) contravened a requirement imposed by or under these Regulations or by or under the CRA Regulation, or
- (b) been knowingly concerned in the contravention of such a requirement,

the court may make an order restraining (or in Scotland an interdict prohibiting) the [^{F5}person] from disposing of, or otherwise dealing with, any assets which it is satisfied the [^{F5}person] is reasonably likely to dispose of or otherwise deal with.

(4) The jurisdiction conferred by this regulation is exercisable by the High Court and the Court of Session.

(5) In paragraph (2), references to remedying a contravention include references to mitigating its effect.

Textual Amendments

- F2** Word in reg. 17(1)(a) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **50(2)(h)(i)**
- F3** Word in reg. 17(1)(b) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **50(2)(h)(i)**
- F4** Word in reg. 17(2) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **50(2)(h)(ii)**
- F5** Word in reg. 17(3) substituted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **50(2)(h)(iii)**

Commencement Information

- I3** Reg. 17 in force at 31.12.2020 on IP completion day (in accordance with [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)), see [reg. 1\(3\)](#)

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)