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STATUTORY INSTRUMENTS

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**2018 No. 1288**

The Securitisation Regulations 2018

**PART 4**

Miscellaneous provisions

**Consultation in relation to taking certain enforcement action**

**24.**—(1) The FCA must consult the PRA before giving a warning notice under regulation 19(1)(b) to (f) or a decision notice under regulation 20(1)(b) to (f) in relation to a person who—

- (a) is a PRA-authorized person; or
- (b) has a qualifying relationship with a PRA-authorized person.

(2) The FCA must consult the PRA before giving a warning notice under regulation 19(1)(a) or a decision notice under regulation 20(1)(a) if as a result of the prohibition in question an individual would be prohibited from performing a management function in relation to a PRA-authorized person.

(3) The PRA must consult the FCA before giving a warning notice under regulation 19(1) or a decision notice under regulation 20(1).

(4) A person has a qualifying relationship with a PRA-authorized person for the purposes of this regulation if the person is a member of the PRA-authorized person's immediate group.

(5) In this regulation, “immediate group” has the meaning given in section 421ZA<sup>M1</sup> of the Act.

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**Marginal Citations**

**M1** Section 421ZA was inserted by section 48(2) of the [Financial Services Act 2012 \(c.21\)](#).

**Transparency requirements for originators, sponsors and SSPEs of private securitisations – power of direction**

**25.**—(1) The originator, sponsor or SSPE of a private securitisation that is established in the United Kingdom must make the information under Article 7(1)(a) to (g) of the EU Securitisation Regulation 2017 available to the FCA or the PRA, as appropriate, in accordance with that Article in such manner as the FCA or the PRA, as the case may be, may direct.

(2) In this regulation, “private securitisation” means a securitisation [<sup>F1</sup>for which section 85 of the Act (prohibition of dealing etc in transferable securities without approved prospectus) and rules made by the FCA for the purposes of Part 6 of the Act (official listing) do not require an approved prospectus to be drawn up].

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**Changes to legislation:** There are currently no known outstanding effects for the  
The Securitisation Regulations 2018, PART 4. (See end of Document for details)

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**Textual Amendments**

**F1** Words in [reg. 25\(2\)](#) substituted (31.12.2020) by [The Securitisation \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/660\)](#), [regs. 1\(2\)](#), **58(5)** (with savings in [S.I. 2019/680](#), [reg. 11](#)); [2020 c. 1](#), [Sch. 5 para. 1\(1\)](#)

**Informing the FCA of STS notifications – power of direction**

**26.** An originator or sponsor of a securitisation established in the United Kingdom must inform the FCA of an STS notification in accordance with Article 27(1) of the EU Securitisation Regulation 2017 in such manner as the FCA may direct.

**Application of the Act and secondary legislation**

**27.** Schedule 1 applies the Act and secondary legislation made under it with modifications.

**Minor and consequential amendments**

**28.** Schedule 2 makes minor and consequential amendments to primary and secondary legislation.

**Review**

<sup>F2</sup>**29.** .....

**Textual Amendments**

**F2** [Regulations](#) revoked (14.12.2023 for the revocation of [reg. 29](#)) by [Financial Services and Markets Act 2023 \(c. 29\)](#), [s. 86\(3\)](#), **Sch. 1 Pt. 2** (with [s. 1\(4\)](#)); [S.I. 2023/1382](#), [reg. 2\(c\)\(xxii\)](#)

**Changes to legislation:**

There are currently no known outstanding effects for the The Securitisation Regulations 2018, PART 4.