
STATUTORY INSTRUMENTS

2020 No. 628

**The Financial Services (Miscellaneous
Amendments) (EU Exit) Regulations 2020**

PART 2

Amendment of secondary legislation

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

9.—(1) The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019(1) are amended as follows.

(2) In regulation 56(e), for sub-paragraphs (i) to (iii) substitute—

“(i) in subparagraph 1, for “The Commission may adopt an equivalence decision in accordance with the regulatory procedure referred to in Article 38(3), stating” substitute “The Treasury may specify by regulations”;

(ii) in subparagraph 3, for “the Commission shall adopt, by means of delegated acts in accordance with Article 38a, and subject to the conditions of Articles 38b and 38c, measures” substitute “The Treasury may make regulations”;

(3) For regulation 95 substitute—

“**95.** In Article 37, for the words “the Commission” to the end, substitute “the Treasury may amend Annexes I and II by regulations”.”.

(4) For regulation 96 substitute—

“**96.**—(1) For Article 38 substitute—

“Article 38

Treasury Regulations

1. Any power to make regulations conferred on the Treasury by this Regulation is exercisable by statutory instrument.

2. Such regulations may—

- (a) make incidental, supplemental, consequential or transitional provision; and
- (b) make different provision for different purposes.

3. Unless paragraph 4 applies, a statutory instrument containing regulations made under this Regulation is subject to annulment in pursuance of a resolution of either House of Parliament.

4. A statutory instrument containing regulations made in exercise of the power in subparagraph 3 of Article 5(6) may not be made unless a draft of the instrument has been laid before Parliament and approved by a resolution of each House.”
- (2) Omit Articles 38a to 41.”