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STATUTORY INSTRUMENTS

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**2024 No. 102**

**The Securitisation Regulations 2024**

**PART 5**

**Securitisation repositories**

**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.