
STATUTORY INSTRUMENTS

2024 No. 102

The Securitisation Regulations 2024

PART 5

Securitisation repositories

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

Status: Point in time view as at 30/01/2024.

Changes to legislation: The Securitisation Regulations 2024, Section 23 is up to date with all changes known to be in force on or before 18 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (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.

Commencement Information

- II** Reg. 23 in force at 30.1.2024 for specified purposes and 1.11.2024 (the main commencement day) in so far as not already in force, see [reg. 2\(1\)\(e\)\(2\)](#)

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