
STATUTORY INSTRUMENTS

2024 No. 102

The Securitisation Regulations 2024

PART 2

Designated activities

Directions: procedure

7.—(1) This regulation applies to an exercise by the FCA of the power to give a direction under section 71O of FSMA 2000⁽¹⁾ by virtue of regulation 6 unless—

- (a) the direction is given to a description of persons, and
- (b) the FCA considers it appropriate to publish the direction under subsection (9) of section 71O instead of proceeding under subsection (8) of that section.

(2) If the FCA proposes to give a direction, or gives a direction with immediate effect, the FCA must give written notice to the person concerned (“P”).

(3) A direction takes effect—

- (a) immediately, if the notice under paragraph (2) states that this is the case,
- (b) on such other date as may be specified in the 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 direction 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 giving the direction, reasonably considers that it is necessary for the direction to take effect immediately, or on that date.

(5) The notice under paragraph (2) must—

- (a) give details of the direction,
- (b) state the FCA’s reasons for the direction and for its determination as to when the direction takes effect,
- (c) inform P that P may make representations to the FCA within such period as may be specified in the notice (whether or not P has referred the matter to the Tribunal), and
- (d) inform P of P’s right to refer the matter to the Tribunal.

(6) The FCA may extend the period allowed under the notice for making representations.

(7) If, having considered any representations made by P, the FCA decides—

- (a) to give the direction proposed, or
- (b) if the direction has been given, not to revoke the direction,

it must give P written notice.

(8) If, having considered any representations made by P, the FCA decides—

⁽¹⁾ Inserted by section 8(2) of the Financial Services and Markets Act 2023.

Changes to legislation: The Securitisation Regulations 2024, Section 7 is up to date with all changes known to be in force on or before 30 July 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) [View outstanding changes](#)

- (a) not to give the direction proposed,
- (b) to give a different direction, or
- (c) to revoke a direction which has effect,

it must give P written notice.

(9) A notice under paragraph (7) must inform P of P's right to refer the matter to the Tribunal.

(10) A notice under paragraph (8)(b) must comply with paragraph (5).

(11) If a notice informs P of P's right to refer a matter to the Tribunal, it must give an indication of the procedure on such a reference.

(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.

(13) A person who is aggrieved by the exercise of the FCA of its powers in relation to a direction relating to the person may refer the matter to the Tribunal.

Commencement Information

II Reg. 7 in force at 30.1.2024, see [reg. 2\(1\)\(b\)](#)

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- Pt. 3A inserted by [S.I. 2024/705 reg. 2\(5\)](#)
- Sch. A1 inserted by [S.I. 2024/705 Sch. 1](#)
- Sch. 3 para. 2(5) inserted by [S.I. 2024/705 reg. 2\(12\)](#)
- reg. 6(3)(a)(ia) inserted by [S.I. 2024/705 reg. 2\(4\)\(b\)](#)
- reg. 13(7A) inserted by [S.I. 2024/705 reg. 2\(6\)](#)
- reg. 32A-32D inserted by [S.I. 2024/705 reg. 2\(7\)](#)
- reg. 36A inserted by [S.I. 2024/705 reg. 2\(9\)](#)
- reg. 52A inserted by [S.I. 2024/705 reg. 2\(10\)](#)