

SCHEDULE 1

Regulation 50

Amendment, or application with modifications, of provisions of FSMA 2000 and secondary legislation made under it

PART 1

Amendments of FSMA 2000

1. FSMA 2000 is amended as follows.

Commencement Information

I1 Sch. 1 para. 1 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\(1\)\(e\)\(2\)](#)

2. In section 39(1) (exemption of appointed representatives), in subsection (4)—

(a) omit the “or” immediately following paragraph (a), and

(b) after that paragraph insert—

“(aa) a provision contained in or made under the Securitisation Regulations 2024, or”.

Commencement Information

I2 Sch. 1 para. 2 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\(1\)\(e\)\(2\)](#)

3. In section 66A(2) (misconduct: action by the FCA), in subsection (4)—

(a) omit the “or” immediately following paragraph (ab), and

(b) after that paragraph insert—

“(ac) imposed by or under the Securitisation Regulations 2024, or”.

Commencement Information

I3 Sch. 1 para. 3 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\(1\)\(e\)\(2\)](#)

4. In section 66B(3) (misconduct: action by the PRA), in subsection (4)—

(a) omit the “or” immediately following paragraph (a), and

(b) after that paragraph insert—

“(aa) imposed by or under the Securitisation Regulations 2024, or”.

-
- (1) Subsection (4) was substituted by paragraph 5 of Schedule 8 to the Financial Services Act 2012 and amended by [S.I. 2019/632](#).
- (2) Section 66A was inserted by section 32(2) of the Financial Services (Banking Reform) Act 2013 ([c. 33](#)); subsection (4) was amended by [S.I. 2015/1864](#), [2016/225](#) and [2019/632](#).
- (3) Section 66B was inserted by section 32(2) of the Financial Services (Banking Reform) Act 2013; subsection (4) was amended by [S.I. 2019/632](#).

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Commencement Information

- I4** Sch. 1 para. 4 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\(1\)\(e\)\(2\)](#)

5. In section 168(4) (appointment of persons to carry out investigations in particular cases), in subsection (4), after paragraph (ic) insert—

“(id) a person may have contravened any provision made by or under the Securitisation Regulations 2024;”.

Commencement Information

- I5** Sch. 1 para. 5 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\(1\)\(e\)\(2\)](#)

6.—(1) Section 204A(5) (meaning of “relevant requirement” and “appropriate regulator” for purposes of Part 14) is amended as follows.

(2) In subsection (2), after paragraph (aa) insert—

“(ab) by or under the Securitisation Regulations 2024;”.

(3) In subsection (3), after paragraph (f) insert—

“(g) a requirement imposed by regulation 38 of the Securitisation Regulations 2024 on a PRA-authorized person in a case where the temporary prohibition imposed under regulation 37(1) or (2) of those Regulations was imposed by the PRA.”.

(4) In subsection (6), after paragraph (aa) insert—

“(ab) by or under the Securitisation Regulations 2024;”.

Commencement Information

- I6** Sch. 1 para. 6 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\(1\)\(e\)\(2\)](#)

PART 2

Application with modifications of provisions of FSMA 2000 and secondary legislation

Interpretation

7. In this Part of this Schedule “regulated person” has the meaning given in regulation 35.

(4) In section 168(4), paragraph (ic) was inserted by paragraph 8(1) of Schedule 2 to the Financial Services Act 2021.

(5) Section 204A was inserted by paragraph 10 of Schedule 9 to the Financial Services Act 2012. Subsection (6)(aa) was inserted by section 11(10) of the Civil Liability Act 2018 (c. 29).

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Commencement Information

- 17** Sch. 1 para. 7 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\(1\)\(e\)\(2\)](#)

Hearings and appeals

8.—(1) Part 9 of FSMA 2000 (hearings and appeals) applies in respect of references made to the Tribunal under these Regulations as it applies in respect of references made to the Tribunal under FSMA 2000 in respect of a decision of the FCA or the PRA, but with the modifications set out in sub-paragraphs (2) and (3).

(2) Section 133 of FSMA 2000(6) (proceedings before Tribunal: general provision) is to be read as if—

- (a) in subsection (1), the words “(whether made under this or any other Act)” were omitted, and
- (b) for subsection (7A) there were substituted—

“(7A) A reference is a “disciplinary reference” for the purposes of this section if it is in respect of a decision to—

 - (a) impose a temporary prohibition under regulation 37 of the Securitisation Regulations 2024;
 - (b) publish a statement under regulation 41 of those Regulations;
 - (c) impose a penalty under regulation 42 of those Regulations.”.

(3) Section 133A of FSMA 2000(7) (proceedings before Tribunal: decision and supervisory notices, etc) is to be read as if in subsection (1) the words “as a result of section 388(2)” were omitted.

Commencement Information

- 18** Sch. 1 para. 8 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\(1\)\(e\)\(2\)](#)

FCA rules and guidance

9.—(1) The provisions of Part 9A of FSMA 2000(8) listed in sub-paragraph (2) apply in relation to rules made by the FCA under regulation 22 or 34(1) of these Regulations as they apply in relation to rules made by the FCA under FSMA 2000, but subject to the modification in sub-paragraph (3).

(2) Those provisions are—

- (a) section 137T (general supplementary powers);
- (b) section 138A (modification or waiver of rules);
- (c) section 138C (evidential provisions);

(6) Section 133 was substituted by [S.I. 2010/22](#) and relevant amendments were made by section 23(2) of the Financial Services Act 2012, section 4(2) of the Financial Services (Banking Reform) Act 2013, paragraph 3 of Part 2 of Schedule 2 to the Financial Services Act 2021, paragraph 6 of Part 2 of Schedule 10 and paragraph 160 of Part 10 of Schedule 11 to the Financial Services and Markets Act 2023 and [S.I. 2016/680](#), [2017/1064](#) and [2013/1388](#).

(7) Substituted by [S.I. 2010/22](#). Relevant amendments were made by section 23 of the Financial Services Act 2012.

(8) Part 9A was inserted by section 24 of the Financial Services Act 2012 and section 138BA was inserted by section 34 of the Financial Services and Markets Act 2023.

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

- (d) section 138E (limits on effect of contravening rules);
 - (e) sections 138F, 138G and 138H (notification, making and verification of rules);
 - (f) sections 138I and 138L (consultation);
 - (g) section 141A (power to make consequential amendments of references to rules).
- (3) The modification is that section 137T(9) (general supplementary powers) is to be read as if any reference to authorised persons were—
- (a) in the case of rules under regulation 22, a reference to securitisation repositories registered under Part 5;
 - (b) in the case of rules under regulation 34(1), a reference to small registered UK AIFMs.

Commencement Information

- 19** Sch. 1 para. 9 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\(1\)\(e\)\(2\)](#)

Information gathering and investigations

10.—(1) Part 11 of FSMA 2000 (information gathering and investigations) applies in relation to the FCA’s and the PRA’s functions under these Regulations as it applies in relation to the FCA’s and the PRA’s functions under FSMA 2000, but with the modifications set out in sub-paragraphs (2) to (11).

(2) Part 11 is to be read as if any reference to an authorised person included a reference to a regulated person.

(3) Section 167 (appointment of persons to carry out general investigations) is to be read as if in subsection (5), for “regulated activities” there were substituted “the activities subject to regulation as a result of the Securitisation Regulations 2024”.

- (4) Section 169(10) (investigations etc in support of overseas regulator) is to be read as if—
- (a) subsection (2A) were omitted, and
 - (b) for subsection (13) there were substituted—

“(13) “Overseas regulator” means an authority in a country or territory outside the United Kingdom which has functions corresponding to those of the FCA or the PRA under the Securitisation Regulations 2024.”.

(5) Section 169A(11) (support of overseas regulator with respect to financial stability) does not apply.

(6) Section 170 (investigations: general) is to be read as if subsection (3)(b) were omitted.

(7) Section 171 (powers of persons appointed under section 167) is to be read as if subsections (3A) and (7) were omitted.

(8) Section 173 (powers of persons appointed as a result of section 168(2)) does not apply.

(9) Section 174(12) (admissibility of statements made to investigators) is to be read as if—

(9) Section 137T was amended by section 66 of the Financial Services and Markets Act 2023.

(10) In section 169, subsection (2A) was inserted by [S.I. 2016/680](#).

(11) Section 169A was inserted by section 18 of the Financial Services Act 2010.

(12) Relevant amendments were made to section 174 by paragraph 12 of Schedule 12 to the Financial Services Act 2012 and [S.I. 2016/680](#).

Changes to legislation: The *Securitisation Regulations 2024* is up to date with all changes known to be in force on or before 29 June 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) in subsection (2), the words from “or in proceedings” to “this subsection applies” were omitted,
 - (b) subsection (3A) were omitted,
 - (c) in subsection (4), the words from “or (5)” to the end were omitted, and
 - (d) in subsection (5) “, 173” were omitted.
- (10) Section 176(13) (entry of premises under warrant) is to be read as if—
- (a) in subsection (1), “the Secretary of State” were omitted,
 - (b) subsection (3)(b) were omitted,
 - (c) in subsection (10), “or (5)” were omitted, and
 - (d) in subsection (11)—
 - (i) in paragraph (a), “87C, 87J,” and “,165A, 169A” were omitted, and
 - (ii) in paragraph (b), “, 173” were omitted.

Commencement Information

- 110** Sch. 1 para. 10 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\(1\)\(e\)\(2\)](#)

Injunctions and restitution

- 11.**—(1) Part 25 of FSMA 2000 (injunctions and restitution) applies in respect of—
- (a) a relevant requirement as defined in regulation 35, or
 - (b) a requirement imposed by the PRA under regulation 37, or
 - (c) the requirement imposed by regulation 38 in a case where the temporary prohibition was imposed by the PRA,
- as it applies in respect of a relevant requirement as defined for the purposes of a provision of that Part, but with the modifications set out in this paragraph.
- (2) Part 25 is to be read as if—
- (a) each reference to the Act included a reference to these Regulations,
 - (b) each reference to a section of the Act were a reference to that Act as applied by these Regulations,
 - (c) references to the Secretary of State were omitted, and
 - (d) each reference to an authorised person included a reference to a regulated person.
- (3) Section 380 (injunctions) is to be read as if—
- (a) references to the appropriate regulator were references to the PRA where the requirement falls within sub-paragraph (1)(b) or (c) and references to the FCA in any other case, and
 - (b) subsections (7) to (12) were omitted.
- (4) Section 381 (injunctions in case of market abuse) does not apply.
- (5) Section 382 (restitution orders) is to be read as if—

(13) Relevant amendments were made to section 176 by paragraph 17 of Part 1 of Schedule 2 to the Financial Services Act 2010, paragraph 14 of Schedule 12 to the Financial Services Act 2012 and [S.I. 2005/1433](#).

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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) references to the appropriate regulator were references to the PRA where the requirement falls within sub-paragraph (1)(b) or (c) and references to the FCA in any other case, and
 - (b) subsections (10) to (15) were omitted.
- (6) Section 383 (restitution orders in cases of market abuse) does not apply.
- (7) Section 384 (power of FCA or PRA to require restitution) is to be read as if—
- (a) references to the appropriate regulator were references to the PRA where the requirement falls within sub-paragraph (1)(b) or (c) and references to the FCA in any other case,
 - (b) subsections (2) and (3) and references to those subsections were omitted, and
 - (c) subsections (7) to (13) were omitted.

Commencement Information

- 111** Sch. 1 para. 11 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\(1\)\(e\)\(2\)](#)

Notices

12.—(1) Part 26 of FSMA 2000 (notices), other than sections 391A, 391B, 391C, 391D, 391E and 391F, applies with respect to the giving of notices by the FCA or the PRA under regulations [11](#), [30](#), [40](#), [43](#) and [44](#) of these Regulations and under FSMA 2000 as applied by these Regulations as it applies with respect to the giving of notices by the FCA or the PRA under FSMA 2000, but with the following modifications.

- (2) Section 387 (warning notices) is to be read as if subsections (1A) and (3A) were omitted.
- (3) Section 388 (decision notices) is to be read as if subsections (1A) and (2) were omitted.
- (4) Section 391(**14**) (publication) is to be read as if—
 - (a) references to a supervisory notice were references to a notice under regulation [11\(2\)](#) or (5), [30\(3\)](#) or (6)(a), (d) or (e) or [40\(3\)](#) or (6)(a), (d) or (e);
 - (b) in subsection (1), the reference to a warning notice falling within subsection (1ZB) were a reference to a warning notice given under regulation [43](#);
 - (c) subsections (1ZA), (1ZB), (4A), (5A), (6A), (7A), (7B), (8A), (8B), (8C), (8D) and (8E) were omitted.
- (5) Section 392 (application of sections 393 and 394) is to be read as if—
 - (a) for paragraphs (a) and (b) there were substituted—
 - “(a) a warning notice given in accordance with regulation [43](#) of the Securitisation Regulations 2024 or section 385 as applied by those Regulations;
 - (b) a decision notice given in accordance with regulation [44](#) of those Regulations, or section 386 as applied by those Regulations.”.
- (6) Section 395 (the FCA’s and PRA’s procedures) is to be read as if references to a supervisory notice were references to a notice under regulation [11\(2\)](#) or (5), [30\(3\)](#) or (6)(a), (d) or (e) or under regulation [40\(3\)](#) or (6)(a), (d) or (e).

(14) Section 391(1) was substituted by paragraph 30 of Part 6 of Schedule 9 to the Financial Services Act 2012.

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Commencement Information

I12 Sch. 1 para. 12 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\(1\)\(e\)\(2\)](#)

Offences

13.—(1) Section 398 of FSMA 2000 applies in relation to requirements imposed by or under these Regulations as it applies in relation to requirements imposed by or under FSMA 2000.

(2) Section 400 of FSMA 2000 (offences by bodies corporate etc) applies in respect of offences under FSMA 2000 as applied by these Regulations as it applies in respect of offences under FSMA 2000.

(3) Section 401 of FSMA 2000 (proceedings for offences) applies in respect of offences under FSMA 2000 as applied by these Regulations as it applies in respect of offences under FSMA 2000 but as if—

- (a) subsection (1)(c) were omitted;
- (b) references to the Secretary of State were omitted;
- (c) subsections (3A), (3AB) and (3B) were omitted.

(4) Section 403 of FSMA 2000 (jurisdiction and procedure in respect of offences) applies in respect of offences under FSMA 2000 as applied by these Regulations as it applies in respect of offences under FSMA 2000.

Commencement Information

I13 Sch. 1 para. 13 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\(1\)\(e\)\(2\)](#)

Limitation on power to require documents

14. Section 413 of FSMA 2000 (protected items) applies for the purposes of these Regulations as it applies for the purposes of FSMA 2000.

Commencement Information

I14 Sch. 1 para. 14 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\(1\)\(e\)\(2\)](#)

Consultation in relation to taking of certain enforcement action

15. Section 415B of FSMA 2000⁽¹⁵⁾ (consultation in relation to taking certain enforcement action) applies in respect of—

- (a) notices given by the FCA or the PRA under regulation [43](#) or [44](#) of these Regulations, and
- (b) applications to the court by the FCA or the PRA under a provision of FSMA 2000 as applied by these Regulations.

⁽¹⁵⁾ Section 415B was inserted by paragraph 41 of Part 8 of Schedule 9 to the Financial Services Act 2012.

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Commencement Information

I15 Sch. 1 para. 15 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\(1\)\(e\)\(2\)](#)

Penalties

16.—(1) Paragraphs 19 to 21 (penalties) of Schedule 1ZA to FSMA 2000⁽¹⁶⁾ apply with respect to penalties imposed by the FCA under these Regulations and under FSMA 2000 as applied by these Regulations as they apply with respect to penalties imposed by the FCA under FSMA 2000, but with the following modifications.

- (2) For the purposes of paragraph 20, the FCA’s enforcement powers are to be taken to include—
- (a) its powers under the provisions mentioned in section 133(7A) as applied by this Schedule and under Part 25 of FSMA 2000 as applied by this Schedule;
 - (b) its powers in relation to the investigation of offences under any provision of FSMA 2000 as applied by this Schedule;
 - (c) its powers in England and Wales or Northern Ireland in relation to the prosecution of such offences.

(3) For the purposes of paragraph 21, “regulated persons” include regulated persons within the meaning of this Part of this Schedule.

Commencement Information

I16 Sch. 1 para. 16 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\(1\)\(e\)\(2\)](#)

17.—(1) Paragraphs 27 to 30 (penalties) of Schedule 1ZB to FSMA 2000⁽¹⁷⁾ apply with respect to penalties imposed by the PRA under these Regulations and under FSMA 2000 as applied by these Regulations as they apply with respect to penalties imposed by the FCA under FSMA 2000, but with the following modifications.

- (2) For the purposes of paragraph 28, the PRA’s enforcement powers are to be taken to include—
- (a) its powers under the provisions mentioned in section 133(7A) as applied by this Schedule;
 - (b) its powers in relation to the investigation of offences under any provision of FSMA 2000 as applied by this Schedule;
 - (c) its powers in England and Wales or Northern Ireland in relation to the prosecution of such offences.

(3) For the purposes of paragraph 29, “PRA-authorized persons” include regulated persons within the meaning of this Part of this Schedule.

Commencement Information

I17 Sch. 1 para. 17 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\(1\)\(e\)\(2\)](#)

⁽¹⁶⁾ Schedule 1ZA was inserted by Schedule 3 to the Financial Services Act 2012.

⁽¹⁷⁾ Schedule 1ZB was inserted by Schedule 3 to the Financial Services Act 2012.

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001

18. The Financial Services and Markets Act 2000 (Service of Notices) Regulations 2001(**18**) (“the Notice Regulations”) apply in respect of a notice or document given by the FCA or the PRA under these Regulations or under FSMA 2000 as applied by these Regulations as they apply in respect of a notice or document given by the FCA or the PRA under FSMA 2000, as if—

- (a) that notice or document were a “relevant document” under the Notice Regulations;
- (b) each reference to “the Act” included a reference to these Regulations and to FSMA 2000 as applied by these Regulations;
- (c) each reference to a section of FSMA 2000 were a reference to that section as applied by these Regulations;
- (d) each reference to an investigating authority were a reference to the FCA or the PRA.

Commencement Information

I18 Sch. 1 para. 18 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\(1\)\(e\)\(2\)](#)

SCHEDULE 2

Regulation 51

Amendments to other legislation and consequential amendments

Amendment to EMIR

F1 1.

Textual Amendments

F1 Sch. 2 para. 1 omitted (23.5.2024) by virtue of [The Securitisation \(Amendment\) Regulations 2024 \(S.I. 2024/705\)](#), [reg. 1\(2\)\(b\)](#), [Sch. 2 para. 10\(3\)](#)

Amendment to the Capital Requirements Regulation

2. For Article 242(10)(b) (meaning of “simple, transparent and standardised securitisation” or “STS securitisation”) of the Capital Requirements Regulation(**19**) substitute—

- “(b) an overseas STS securitisation as defined in regulation 12(2) of the Securitisation Regulations 2024;”.

Commencement Information

I19 Sch. 2 para. 2 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\(1\)\(e\)\(2\)](#)

(18) [S.I. 2001/1420](#).

(19) [EUR 2013/575](#). Article 242(10) is prospectively amended by paragraph 38 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2023.

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Amendment to the Solvency 2 Delegated Regulation

3. For Article 1(18b)(b) (meaning of “STS securitisation”) of Commission Delegated [Regulation \(EU\) 2015/35](#) of 10 October 2014 supplementing [Directive 2009/138/EC](#) on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)(**20**) substitute—

“(b) an overseas STS securitisation as defined in regulation 12(2) of the Securitisation Regulations 2024;”.

Commencement Information

I20 Sch. 2 para. 3 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\(1\)\(e\)\(2\)](#)

Amendment to the Money Market Funds Regulation

4. For Article 11(1)(d) of [Regulation \(EU\) 2017/1131](#) of the European Parliament and of the Council of 14 June 2017 on money market funds (eligible securitisations and ABCPs)(**21**) substitute—

“(d) an overseas STS securitisation as defined in regulation 12(2) of the Securitisation Regulations 2024.”.

Commencement Information

I21 Sch. 2 para. 4 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\(1\)\(e\)\(2\)](#)

SCHEDULE 3

Regulation 53

Transitional provisions

Interpretation

1.—(1) — In this Schedule “the EU-derived securitisation legislation” means—

- (a) the EU Securitisation Regulation 2017 and any provision made under it,
- (b) any technical standards to which Chapter 2A of Part 9A of FSMA 2000(**22**) applies which were originally made under the EU Securitisation Regulation 2017, and
- (c) the Securitisation Regulations 2018(**23**).

(2) Any reference in this Schedule to the revocation of the EU-derived securitisation legislation is a reference to its revocation by section 1(1) of, and Schedule 1 to, the Financial Services and Markets Act 2023.

(20) EUR 2015/35. Article 1(18b)(b) was inserted by paragraph 39 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2023.

(21) EUR 2017/1131. Article 11(1)(d) was inserted by paragraph 40 of Part 3 of Schedule 2 to the Financial Services and Markets Act 2023.

(22) Part 9A was inserted by section 24(1) of the Financial Services Act 2012; Chapter 2A was inserted by [S.I. 2018/1115](#).

(23) [S.I. 2018/1288](#).

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Commencement Information

I22 Sch. 3 para. 1 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\(1\)\(e\)\(2\)](#)

STS securitisations on list maintained by FCA under EU Securitisation Regulation 2017

2.—(1) On the main commencement day, the FCA must include on the list referred to in regulation 10(2) any securitisations that immediately before that day were included on the list maintained by the FCA under Article 27(5) of the EU Securitisation Regulation 2017(24).

(2) Sub-paragraph (1) is subject to regulation 10(3) (which requires the FCA in certain circumstances to remove a securitisation from the list).

(3) A securitisation within sub-paragraph (1) is to be regarded for the purposes of these Regulations as meeting the STS criteria at any time on or after the main commencement day if, and only if, the securitisation complies with Articles 19 to 22 or Articles 23 to 26 of the EU Securitisation Regulation 2017(25), as they had effect immediately before the main commencement day.

(4) References in these Regulations to compliance with the STS criteria are, in relation to a securitisation within sub-paragraph (1), to be read in accordance with sub-paragraph (3).

Commencement Information

I23 Sch. 3 para. 2 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\(1\)\(e\)\(2\)](#)

Temporary bans on STS notifications

3.—(1) Where immediately before the main commencement day a temporary ban has effect under regulation 21 of the Securitisation Regulations 2018, the temporary ban is to be treated for the remainder of the period for which it is to have effect as having been imposed under regulation 39 of these Regulations, but this is subject to the powers of the FCA under regulation 39(2).

(2) In regulation 39(1)(a) a reference to failure to meet the requirements of designated activity rules made by virtue of regulation 5, so far as those rules relate to STS securitisations, is to be read as including a reference to—

- (a) a failure before the main commencement day to meet the requirements of Article 19, 20, 21, 23, 24, 25 or 26 of the EU Securitisation Regulation 2017, in a case where no decision notice has been given before the main commencement day, or
- (b) the making of a misleading notification pursuant to Article 27(1) of the EU Securitisation Regulation 2017(26), in a case where no decision notice has been given before that day.

Commencement Information

I24 Sch. 3 para. 3 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\(1\)\(e\)\(2\)](#)

(24) Article 27 was substituted by [S.I. 2019/660](#).

(25) Articles 19 to 26 were amended by [S.I. 2019/660](#).

(26) Article 27(1) was substituted by [S.I. 2019/660](#).

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Securitisation repositories

4.—(1) This paragraph applies where, immediately before the main commencement day, a securitisation repository is registered with the FCA for the purposes of Article 5 of the EU Securitisation Regulation 2017 under Article 10 of that Regulation(27).

(2) On and after the main commencement day, the securitisation repository is to be taken to have been registered under regulation 14 of these Regulations, but this is subject to the provisions of these Regulations relating to the withdrawal of registration.

Commencement Information

I25 Sch. 3 para. 4 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\(1\)\(e\)\(2\)](#)

5. Where immediately before the main commencement day a securitisation repository is subject to a requirement imposed under regulation 64A of the Over the Counter Derivatives, Central Counterparties and Trade Depositories (Amendment, etc, and Transitional Provision) Regulations 2019(28) as applied by Article 15 of the EU Securitisation Regulation 2017(29), the requirement is to be taken on or after that day to have been imposed under regulation 23 of these Regulations.

Commencement Information

I26 Sch. 3 para. 5 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\(1\)\(e\)\(2\)](#)

Third party verification services

6.—(1) This paragraph applies where, immediately before the main commencement day, a person is authorised by the FCA for the purposes of Article 28 of the EU Securitisation Regulation 2017(30) to provide a third party verification service.

(2) On and after the main commencement day, the person is to be taken to have been registered under regulation 25 of these Regulations, but this is subject to the provisions of these Regulations relating to the withdrawal of registration.

Commencement Information

I27 Sch. 3 para. 6 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\(1\)\(e\)\(2\)](#)

References to Tribunal

7.—(1) This paragraph applies where immediately before the main commencement day—

- (a) a person has a right to make a reference to the Tribunal in respect of any decision of the FCA to refuse—

(27) Articles 5 and 10 were amended by [S.I. 2019/660](#).

(28) [S.I. 2019/335](#); regulation 64A was inserted by [S.I. 2020/1385](#).

(29) Article 15 was amended by [S.I. 2019/660](#).

(30) Article 28 was amended by [S.I. 2019/660](#).

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- (i) registration as a securitisation repository under Article 10 of the EU Securitisation Regulation 2017(31), or
 - (ii) authorisation for the purposes of Article 28 of the EU Securitisation Regulation 2017(32) to provide a third party verification service, or
- (b) such a reference has been made but not determined.
- (2) These Regulations and the revocation of the EU-derived securitisation legislation do not affect the reference to the Tribunal.
- (3) If the Tribunal refers the matter to the FCA for decision, paragraph 4 or 6 applies in relation to registration or authorisation in accordance with a direction of the Tribunal as it applies in relation to registration or authorisation having effect immediately before the main commencement day.

Commencement Information

I28 Sch. 3 para. 7 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\(1\)\(e\)\(2\)](#)

Temporary prohibitions relating to management functions

8.—(1) Where, immediately before the main commencement day, a temporary prohibition has effect under regulation 5 of the Securitisation Regulations 2018, the temporary prohibition is to be treated for the remainder of the period for which it is to have effect as having been imposed under regulation 37 of these Regulations by the regulator which imposed it, but this is subject to the powers of the regulator under regulation 37(4).

(2) In regulation 37(1), the reference to a contravention of a relevant requirement is to be read as including a contravention before the main commencement day of a relevant requirement as defined in regulation 2(1) of the Securitisation Regulations 2018 as respects which the FCA was the appropriate regulator.

(3) In regulation 37(2), the reference to a contravention of PRA securitisation rules is to be read as including a contravention before the main commencement day of a relevant requirement as defined in regulation 2(1) of the Securitisation Regulations 2018 as respects which the PRA was the appropriate regulator.

(4) Sub-paragraphs (2) and (3) do not apply where, before the main commencement day, a decision notice has been given relating to the imposition of a temporary prohibition under regulation 5 of the Securitisation Regulations 2018 by reference to the contravention in question.

Commencement Information

I29 Sch. 3 para. 8 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\(1\)\(e\)\(2\)](#)

Disciplinary measures in respect of contraventions before main commencement day

9.—(1) The revocation of the EU-derived securitisation legislation does not affect the exercise by the FCA or the PRA, in respect of things done or omitted before the main commencement day, of their powers—

(31) Article 10 was amended by [S.I. 2019/660](#).

(32) Article 28 was amended by [S.I. 2019/660](#).

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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) under regulation 7 of the Securitisation Regulations 2018 (public censure) or regulation 8 of those Regulations (financial penalties),
 - (b) under any provision of the Over the Counter Derivatives, Central Counterparties and Trade Repositories (Amendment, etc, and Transitional Provisions) (EU Exit) Regulations 2019(33) as applied by the Securitisation Regulations 2018, or
 - (c) under any provision of FSMA 2000 as applied by the Securitisation Regulations 2018.
- (2) Sub-paragraph (1) does not limit the application of section 16 of the Interpretation Act 1978(34).

Commencement Information

I30 Sch. 3 para. 9 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\(1\)\(e\)\(2\)](#)

Directions given under regulation 25 of Securitisation Regulations 2018

10.—(1) Any direction given by the FCA or the PRA under regulation 25 of the Securitisation Regulations 2018 (transparency requirements for originators, sponsors and SSPEs of private securitisations) that is in force immediately before the main commencement day is to remain in force on and after that day until revoked under this paragraph.

(2) On and after the main commencement day, the direction to which sub-paragraph (1) applies to be read as if—

- (a) the reference to the information under Article 7(1)(a) to (g) of the EU Securitisation Regulation 2017(35) were a reference to the information referred to in any provisions of the appropriate rules that require the originator, sponsor or SSPE to provide information in relation to a securitisation,
- (b) other expressions defined by reference to the EU Securitisation Regulation 2017 had the same meaning as in these Regulations, and
- (c) the reference to an entity designated under subparagraph 1 of Article 7(2) of the EU Securitisation Regulation 2017(36) were a reference to an entity designated under an equivalent provision of the appropriate rules.

(3) The provisions of Part 8 of these Regulations, of FSMA 2000, and of FSMA 2000 as applied by Schedule 1 to these Regulations, apply in relation to a failure on or after the main commencement day to comply with a direction to which sub-paragraph (1) applies as those provisions apply in relation to a contravention of the appropriate rules.

(4) In this paragraph “the appropriate rules” means—

- (a) in the case of a PRA-authorised person, rules made by the PRA under section 137G of FSMA 2000 relating to securitisations;
- (b) in any other case, designated activity rules made by virtue of regulation 5.

(5) The FCA or the PRA may by a further direction amend a direction to which sub-paragraph (1) applies that was given by it.

(6) The FCA or the PRA may by notice revoke a direction to which sub-paragraph (1) applies that was given by it.

(33) [S.I. 2019/335](#).

(34) [1978 c. 30](#).

(35) Article 7(1) was amended by [S.I. 2019/660](#).

(36) Article 7(2) was amended by [S.I. 2019/660](#).

Changes to legislation: The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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

Commencement Information

I31 Sch. 3 para. 10 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\(1\)\(e\)\(2\)](#)

Changes to legislation:

The Securitisation Regulations 2024 is up to date with all changes known to be in force on or before 29 June 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.

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Changes and effects yet to be applied to :

- Sch. 1 para. 12(1) word inserted by [S.I. 2024/705 Sch. 2 para. 10\(2\)\(a\)](#)
- Sch. 1 para. 12(4)(a) word inserted by [S.I. 2024/705 Sch. 2 para. 10\(2\)\(b\)](#)
- Sch. 1 para. 12(6) word inserted by [S.I. 2024/705 Sch. 2 para. 10\(2\)\(c\)](#)
- reg. 3(1) words inserted by [S.I. 2024/705 reg. 2\(3\)](#)
- reg. 6(3)(a)(i) word omitted by [S.I. 2024/705 reg. 2\(4\)\(a\)](#)
- reg. 35 words inserted by [S.I. 2024/705 reg. 2\(8\)](#)

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\(10\)](#)