
STATUTORY INSTRUMENTS

2024 No. 107

The Data Reporting Services Regulations 2024

PART 2

Authorisation of Data Reporting Services

Determination of an application for authorisation to provide a data reporting service

9.—(1) The FCA must determine an application for an authorisation to provide a data reporting service before the end of the period of six months beginning with the date on which it received the completed application.

(2) The FCA may determine an incomplete application if it considers it is appropriate to do so.

(3) An applicant may withdraw its application, by giving the FCA notice, at any time before the FCA determines it.

(4) The FCA may grant authorisation to carry out the data reporting services to which the application relates or such of them as may be specified in the authorisation.

(5) The FCA may grant authorisation subject to the imposition of such restrictions on the applicant as it considers appropriate.

(6) If the FCA grants an application for authorisation, it must give the applicant notice of its decision specifying—

- (a) which data reporting services the applicant has been granted authorisation to provide; and
- (b) any restrictions imposed under paragraph (5).

(7) The notice must state the date on which the authorisation takes effect.

(8) The FCA must give the applicant a warning notice if it proposes to—

- (a) impose a restriction on the applicant, or
- (b) refuse an application.

(9) The FCA must, having considered any representations made in response to the warning notice—

- (a) if it grants authorisation without imposing restrictions, give the applicant notice of its decision complying with paragraphs (6) and (7),
- (b) if it grants authorisation subject to the imposition of restrictions on the applicant, give the applicant a decision notice, or
- (c) if it refuses the application, give the applicant a decision notice.

(10) The applicant may refer the matter to the Tribunal if the FCA—

- (a) grants authorisation subject to the imposition of restrictions on the applicant; or
- (b) refuses the application.