
STATUTORY INSTRUMENTS

2024 No. 102

The Securitisation Regulations 2024

PART 6

Registration of third party verifying STS compliance

Temporary withdrawal of registration to provide third party verification service: procedure

- 30.**—(1) When the FCA exercises its functions under regulation 29, its decision takes effect—
- (a) immediately, if the notice given under paragraph (3) states that that 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.
- (2) A decision of the FCA made under regulation 29 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 this power, reasonably considers that it is necessary for the decision to take effect immediately (or on that date).
- (3) If the FCA proposes to exercise, or exercises, its functions under regulation 29, it must give the third party verifier written notice.
- (4) The notice must—
- (a) give details of the temporary withdrawal, or the revocation of the temporary withdrawal, or the variation of the temporary withdrawal, including the period of the temporary withdrawal,
 - (b) state the FCA’s reasons for the temporary withdrawal, or the revocation of the temporary withdrawal or the variation of the temporary withdrawal,
 - (c) inform the third party verifier that they may make representations to the FCA within such period as may be specified in the notice (whether or not they referred the matter to the Tribunal),
 - (d) inform the third party verifier when the temporary withdrawal, or the revocation of the temporary withdrawal or the variation of the temporary withdrawal, is to take effect, and
 - (e) inform the third party verifier of their right to refer the matter to the Tribunal and provide an indication of the procedure for such a reference.
- (5) The FCA may extend the period allowed in the notice given under paragraph (4)(c) for making representations.
- (6) If, having considered any representations made by the third party verifier to whom the notice has been given under paragraph (3), the FCA decides—
- (a) to withdraw temporarily, or revoke or vary the temporary withdrawal of, the third party verifier’s registration in the way proposed,
 - (b) not to withdraw temporarily, or revoke or vary the temporary withdrawal of, the third party verifier’s registration in the way proposed,

- (c) to revoke the temporary withdrawal or variation of the temporary withdrawal which has taken effect,
- (d) if the temporary withdrawal or variation of the temporary withdrawal has taken effect, not to revoke the temporary withdrawal or variation of the temporary withdrawal, or
- (e) to withdraw temporarily or vary the period of a withdrawal in a different way,

it must give the third party verifier written notice of its decision.

(7) A notice under paragraph (6)(a), (d) or (e) must inform the third party verifier of their right to refer the matter to the Tribunal and provide an indication of the procedure for such a reference.

(8) For the purposes of paragraph (1)(c), whether a matter is open to review is to be determined in accordance with section 391(8) of FSMA 2000.

(9) Where the registration of a third party verifier is temporarily withdrawn, the FCA must as soon as practicable update the register accordingly.