

**TECHNICAL STANDARDS (CREDIT RATING AGENCIES REGULATION)
(AMENDMENT) INSTRUMENT 2024**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions of the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137T (General supplementary powers);
 - (2) section 138P (Technical standards);
 - (3) section 138Q (Standards instruments); and
 - (4) section 138S (Application of Chapters 1 and 2).
- B. For the purposes of section 138P of the Act, the power to make regulatory technical standards, which the FCA relies on for the purposes of this instrument, is conferred on the FCA by Articles 21(4)(c), (e) and (4a)(a) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on Credit Rating Agencies.
- C. Pursuant to section 138P(2)(b) of the Act, the power to make technical standards includes the power to modify, amend or revoke any EU tertiary legislation made by an EU entity under the original EU power which forms part of retained EU law. Delegated Regulation (EU) No 2015/2 constitutes EU tertiary legislation (as defined in section 20 of the European Union (Withdrawal) Act 2018) for the purposes of section 138P(2)(b) of the Act.
- D. The provisions referred to above are specified for the purpose of section 138Q(2) (Standards instruments) of the Act.

Pre-conditions to making

- E. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with section 138P of the Act.
- F. A draft of this instrument has been approved by the Treasury in accordance with section 138R of the Act.
- G. The FCA published a draft of this instrument in accordance with section 138I(1)(b) of the Act, accompanied by the information required by section 138I(2). No representations were made in response to the public consultation.

Modifications

- H. The following technical standard is amended in accordance with the Annex to this instrument.

Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority

Commencement

- I. This instrument comes into force on 1 November 2024.

Citation

- J. This instrument may be cited as the Technical Standards (Credit Rating Agencies Regulation) (Amendment) Instrument 2024.

By order of the Board
31 October 2024

In this Annex, underlining indicates new text and striking through indicates deleted text.

Annex

Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority

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Article 5

Structured finance ratings

- (1) Structured finance ratings shall relate to a financial instrument or other assets resulting from a securitisation transaction or scheme referred to in ~~point 1 of Article 2 of Regulation 2017/2402/EU~~ the definition of 'Securitisation' in regulation 3(1) of the Securitisation Regulations 2024 (SI 2024/102).

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