Directions under the Financial Services and Markets Act 2000 (Regulated Activities) (ESG Ratings) Order 2025 (SI 2025/1349)

A. Powers exercised and purpose

(1) These Directions are made under Article 9 (Relevant application period) of the ESG Ratings Order.

(2) These Directions specify the relevant application periods during which firms must apply to the *FCA* for *Part 4A permission* or variation of *permission* for providing an ESG rating; and the *persons* or categories of *person* to which each application period applies.

B. Definitions

In these Directions:

italicised terms have the meaning given to them in the *FCA's* Handbook of rules and guidance;

"ESG Ratings Order" means the Financial Services and Markets Act 2000 (Regulated Activities) (ESG Ratings) Order 2025 (SI 2025/1349);

"first period applicant" means a *person* applying for *Part 4A permission* or variation of *permission* for providing an ESG rating, where the provider has a forecast (as provided in the course of the application) of revenue for doing this activity of £500,000 or over for the 12-*month* period following the *day* of submission of the application;

"providing an ESG rating" means the ESG ratings activity provided for in Article 6 of the ESG Ratings Order, which will be Article 63U (ESG Ratings) of the *Regulated Activities Order* and a *regulated activity* from 29 June 2028;

"relevant application period" means the period specified by the *FCA* in accordance with Article 9(1) (Relevant application period) of the ESG Ratings Order; and

"second period applicant" means a *person* applying for *Part 4A permission* or variation of *permission* for providing an ESG rating, other than a first period applicant.

C. Relevant application periods

(1) The *FCA* directs that the relevant application periods shall be:

(a) for a first period applicant, 24 June 2027 to 29 July 2027; and

(b) for a second period applicant, 30 July 2027 to 31 August 2027.

(2) The Directions in (1) do not prevent the making of applications for *Part 4A permission* or variation of *permission* to provide an ESG rating outside that period.

D. Commencement

These Directions come into force on 3 November 2026.

The Financial Conduct Authority.

30 October 2026.