

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance)

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Changes to legislation: There are outstanding changes not yet made to Regulation (EU) 2016/1011 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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Changes to legislation: There are outstanding changes not yet made to Regulation (EU) 2016/1011 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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Changes to legislation: There are outstanding changes not yet made to Regulation (EU) 2016/1011 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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Accurate and sufficient data

1. For the purposes of points (a) and (c) of Article...
2. For the purposes of point (a) of Article 11(1) and...

Oversight function

3. The following requirements shall apply in substitution for the requirements...

Auditing

4. The administrator of an interest rate benchmark shall appoint an...

Contributor systems and controls

5. The following requirements shall apply to contributors to interest rate...
6. Each contributor's submitter and the direct managers of that submitter...
7. A contributor's systems and controls shall include:
8. A contributor to an interest rate benchmark shall keep detailed...
9. Records shall be kept on a medium that allows the...
10. The compliance function of the contributor to an interest rate...
11. Input data and procedures shall be subject to regular internal...
12. An external audit of the input data of a contributor...

ANNEX II COMMODITY BENCHMARKS

Methodology

1. The administrator of a commodity benchmark shall formalise, document, and...
2. The administrator of a commodity benchmark shall publish or make...
3. Along with the methodology referred to in paragraph 2, the...

Changes to a methodology

Changes to legislation: There are outstanding changes not yet made to Regulation (EU) 2016/1011 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

4. The administrator of a commodity benchmark shall adopt and make...
5. The administrator of a commodity benchmark shall regularly examine its...

Quality and integrity of benchmark calculations

6. The administrator of a commodity benchmark shall:
7. The administrator of a commodity benchmark shall describe and publish...

Integrity of the reporting process

8. The administrator of a commodity benchmark shall:

Assessors

9. In relation to the role of an assessor, the administrator...

Audit trails

10. The administrator of a commodity benchmark shall have rules and...
11. The administrator of a commodity benchmark shall have rules and...

Conflicts of interest

12. The administrator of a commodity benchmark shall establish adequate policies...
13. The administrator of a commodity benchmark shall ensure that its...
14. The administrator of a commodity benchmark shall ensure that it...
15. The administrator of a commodity benchmark shall disclose to its...

Complaints

16. The administrator of a commodity benchmark shall have in place...
17. Disputes as to daily pricing determinations, which are not formal...

External auditing

18. The administrator of a commodity benchmark shall appoint an independent...

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UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks

Methodology for UK Climate Transition Benchmarks

Methodology for UK Paris-aligned Benchmarks

Changes to the methodology

ANNEX 4

ARTICLE 23A BENCHMARKS

- 1 This Regulation applies in relation to an Article 23A benchmark...
- 2 The modifications referred to in paragraph 1(a) are the following—...
- 3 The FCA may, in accordance with paragraphs 4 to 9,...
- 4 If the FCA proposes that this Regulation should apply to...

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- 5 A notice under paragraph 4 must—
- 6 If, after considering any representations made in accordance with paragraph...
- 7 A notice under paragraph 6 must—
- 8 A notice under paragraph 6 must be published as soon...
- 9 The FCA—
- 10 Paragraphs 11 to 13 apply where the FCA gives the...
- 11 The FCA must, before the end of the period of...
- 12 During the interim period, the benchmark administrator is only required...
- 13 In paragraph 12, “ interim period ” means a period...
- 14 References in this Annex to varying modifications (however expressed) include...

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- (1) [OJ C 113, 15.4.2014, p. 1.](#)
- (2) [OJ C 177, 11.6.2014, p. 42.](#)
- (3) Position of the European Parliament of 28 April 2016 (not yet published in the Official Journal) and decision of the Council of 17 May 2016.
- (4) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU ([OJ L 173, 12.6.2014, p. 349](#)).
- (5) Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC ([OJ L 345, 31.12.2003, p. 64](#)).
- (6) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) ([OJ L 302, 17.11.2009, p. 32](#)).
- (7) Regulation (EU) No 1227/2011 of the European Parliament and of the Council of 25 October 2011 on wholesale energy market integrity and transparency ([OJ L 326, 8.12.2011, p. 1](#)).
- (8) Directive 2008/48/EC of the European Parliament and of the Council of 23 April 2008 on credit agreements for consumers and repealing Council Directive 87/102/EEC ([OJ L 133, 22.5.2008, p. 66](#)).
- (9) Directive 2014/17/EU of the European Parliament and of the Council of 4 February 2014 on credit agreements for consumers relating to residential immovable property and amending Directives 2008/48/EC and 2013/36/EU and Regulation (EU) No 1093/2010 ([OJ L 60, 28.2.2014, p. 34](#)).
- (10) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ([OJ L 331, 15.12.2010, p. 84](#)).
- (11) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC ([OJ L 173, 12.6.2014, p. 1](#)).
- (12) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data ([OJ L 281, 23.11.1995, p. 31](#)).
- (13) Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data ([OJ L 8, 12.1.2001, p. 1](#)).
- (14) [OJ L 123, 12.5.2016, p. 1.](#)
- (15) Regulation (EU) No 182/2011 of the European Parliament and of the Council of 16 February 2011 laying down the rules and general principles concerning mechanisms for control by Member States of the Commission's exercise of implementing powers ([OJ L 55, 28.2.2011, p. 13](#)).

Changes to legislation:

There are outstanding changes not yet made to Regulation (EU) 2016/1011 of the European Parliament and of the Council. Any changes that have already been made to the legislation appear in the content and are referenced with annotations.

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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 3 para. 1 Point 24 PT (a) PT (vii) replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 3 para. 1 Point 24 PT (a) TEXT replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 4 para. 9 addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 12 para. 4 addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 14 para. 4 addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 15(5) word substituted by [S.I. 2019/657 reg. 13\(3\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(3) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 58(5))
- Art. 20 para. 1a addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 21 para. 5 addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 21 para. 2 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 23 para. 4 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 23 para. 3 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 26 para. 6 addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 30 para. 3a addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 30 para. 2a addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 30 para. 2 Point (b) L addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 30 para. 3 Point (b) L addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)

- Art. 30 para. 4 Text replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 32 para. 4 repeal by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 32 para. 6 repeal by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 32 para. 7 repeal by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 32 para. 5 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 32 para. 8 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 32 para. 3 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 32 para. 1 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 32 para. 2 Unnumbered Paragraph 2 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 34 para. 1a addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 40 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 41 para. 1 Text replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 41 para. 2 Text replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 43 para. 1 Text replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 44 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 45 para. 5 Unnumbered Paragraph 1 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 46 para. 2 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 46 para. 1 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 47 para. 1 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 47 para. 2 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)

- Art. 49 para. 2a addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 49 para. 3 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 49 para. 6 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 51(2) word substituted by [S.I. 2019/657 reg. 42\(3\)\(d\)](#) (This amendment not applied to legislation.gov.uk. Reg. 42(3) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 12(6)(b))
- Art. 51(2) words omitted by [S.I. 2019/657 reg. 42\(3\)\(c\)](#) (This amendment not applied to legislation.gov.uk. Reg. 42(3) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 12(6)(b))
- Art. 51(2) words substituted by [S.I. 2019/657 reg. 42\(3\)\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 42(3) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 12(6)(b))
- Art. 51(5)(a) words substituted by [S.I. 2023/1409 reg. 3\(2\)](#)
- Art. 51(5)(a) words substituted in earlier amending provision S.I. 2019/657, reg. 42(6) by [S.I. 2019/1212 reg. 20\(2\)\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 20(2) omitted (30.6.2020) by virtue of S.I. 2020/628, regs. 1(4), 16)
- Art. 51(5)(b) words substituted by [S.I. 2023/1409 reg. 3\(3\)\(a\)](#)
- Art. 51(5)(b) words substituted by [S.I. 2023/1409 reg. 3\(3\)\(b\)](#)
- Art. 51(5)(b) words substituted in earlier amending provision S.I. 2019/657, reg. 42(6) by [S.I. 2019/1212 reg. 20\(2\)\(b\)\(ii\)\(aa\)](#) (This amendment not applied to legislation.gov.uk. Reg. 20(2) omitted (30.6.2020) by virtue of S.I. 2020/628, regs. 1(4), 16)
- Art. 51(5)(b) words substituted in earlier amending provision S.I. 2019/657, reg. 42(6) by [S.I. 2019/1212 reg. 20\(2\)\(b\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 20(2) omitted (30.6.2020) by virtue of S.I. 2020/628, regs. 1(4), 16)
- Art. 51(5A)(b) words substituted in earlier amending provision S.I. 2019/657, reg. 42(6) by [S.I. 2019/1212 reg. 20\(2\)\(b\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 20(2) omitted (30.6.2020) by virtue of S.I. 2020/628, regs. 1(4), 16)
- Art. 51(7) words omitted in earlier amending provision S.I. 2019/657, reg. 42(8) by [S.I. 2019/1212 reg. 20\(2\)\(c\)](#) (This amendment not applied to legislation.gov.uk. Reg. 20(2) omitted (30.6.2020) by virtue of S.I. 2020/628, regs. 1(4), 16)
- Art. 53 replacement by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Title 6Ch. 4 addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to legislation.gov.uk because it is brought into force after IP completion day.)
- Art. 3.1(24) words omitted by [S.I. 2019/657 reg. 5\(10\)\(f\)](#) (This amendment not applied to legislation.gov.uk. Reg. 5(10)(f) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 58(4))
- Art. 51(1B)(a)(ii) words substituted in earlier amending provision S.I. 2019/657, reg. 42(2) by [S.I. 2019/1212 reg. 20\(2\)\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 20(2) omitted (30.6.2020) by virtue of S.I. 2020/628, regs. 1(4), 16)

- Art. 51(2)(b) word substituted by [S.I. 2019/657 reg. 42\(3\)\(b\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 42(3) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 12(6)(b))
- Art. 51(2)(b) words substituted by [S.I. 2019/657 reg. 42\(3\)\(b\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 42(3) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 12(6)(b))