DRAFT STATUTORY INSTRUMENTS

# 2019 No.

# EXITING THE EUROPEAN UNION FINANCIAL SERVICES

The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

Made - - - - \*\*\*

*Coming into force in accordance with regulation 1* 

# THE BENCHMARKS (AMENDMENT AND TRANSITIONAL PROVISION) (EU EXIT) REGULATIONS 2019

PART 1

General

1. Citation and commencement

# PART 2

# Amendment of EU Regulations

# CHAPTER 1

# Amendment of Regulation (EU) 2016/1011

- 2. Amendment of Regulation (EU) 2016/1011
- 3. Subject-matter
- 4. Scope
- 5. Definitions
- 6. Governance and conflict of interest requirements
- 7. Oversight function requirements
- 8. Accountability framework requirements
- 9. Outsourcing
- 10. Input data
- 11. Transparency of methodology
- 12. Reporting of infringements
- 13. Code of conduct
- 14. Governance and control requirements for supervised contributors

- 15. Critical benchmarks: review of critical benchmarks
- 16. Critical benchmarks: amendments to Article 20
- 17. Mandatory administration of a critical benchmark
- 18. Mitigation of market power of critical benchmark administrators
- 19. Mandatory contribution to a critical benchmark
- 20. Significant benchmarks
- 21. Exemptions from specific requirements for significant benchmarks
- 22. Non-significant benchmarks
- 23. Benchmark statement
- 24. Changes to and cessation of a benchmark
- 25. Title V
- 26. Use of a benchmark
- 27. Equivalence
- 28. Withdrawal of registration of an administrator located in a third country
- 29. Recognition of an administrator located in a third country
- 30. Endorsement of benchmarks provided in a third country
- 31. Authorisation and registration of an administrator
- 32. Withdrawal or suspension of authorisation or registration
- 33. Register of administrators and benchmarks
- 34. Competent authorities and cooperation
- 35. Publication of decisions
- 36. Colleges
- 37. Cooperation with ESMA
- 38. Professional secrecy
- 39. Title VII
- 40. Exercise of the delegation
- 41. Committee procedure
- 42. Transitional provisions
- 43. Reviews
- 44. Directives
- 45. Final provisions

#### CHAPTER 2

## Amendment of other EU Regulations

- 46. Amendment of Commission Implementing Regulation (EU) 2016/1368
- 47. Amendment of Commission Delegated Regulation (EU) 2018/64
- 48. Amendment of Commission Delegated Regulation (EU) 2018/65
- 49. Amendment of Commission Delegated Regulation (EU) 2018/66
- 50. Amendment of Commission Delegated Regulation (EU) 2018/67

#### PART 3

#### Transitional provision

## CHAPTER 1

## Registration

- 51. Conditions to be satisfied for information to be recorded on the FCA register
- 52. Information to be recorded on the FCA register
- 53. Application of the UK Benchmarks Regulation

# CHAPTER 2

#### Temporary registration

- 54. The temporary registration period
- 55. Conditions to be satisfied for information to be temporarily recorded on the FCA register
- 56. Information to be recorded on the FCA register
- 57. Information to be added to the FCA register
- 58. Removal of temporary information from the FCA register
- 59. Removal of temporary information and the FCA's objectives
- 60. Reinstatement of information on the FCA register
- 61. Use of a benchmark that is temporarily recorded on the FCA register
- 62. Use of a benchmark that is removed from the FCA register
- 63. Application of the UK Benchmarks Regulation
- 64. New applications made under the UK Benchmarks Regulation

# CHAPTER 3

#### Interpretation

65. Interpretation of this Part Signature Explanatory Note