
DRAFT STATUTORY INSTRUMENTS

2019 No.

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

PART 2

Amendment of EU Regulations

CHAPTER 1

Amendment of [Regulation \(EU\) 2016/1011](#)

Exemptions from specific requirements for significant benchmarks

21.—(1) Article 25 (exemptions from specific requirements for significant benchmarks) is amended as follows.

- (2) In paragraph 2, for “the competent authority” substitute “the FCA”.
- (3) In paragraph 3—
 - (a) for “A competent authority” substitute “The FCA”;
 - (b) for “the competent authority” substitute “the FCA”.
- (4) In paragraph 4, for “the competent authority”, both times it occurs, substitute “the FCA”.
- (5) In paragraphs 5 and 6, for “a competent authority” substitute “the FCA”.
- (6) In paragraph 8—
 - (a) in the first subparagraph, for “ESMA shall develop draft implementing” substitute “The FCA may make”;
 - (b) omit the second and third subparagraphs.
- (7) In paragraph 9—
 - (a) in the first subparagraph, for “ESMA shall develop draft regulatory” substitute “The FCA may make”;
 - (b) omit the second and third subparagraphs.