
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](#)

Equivalence

27.—(1) Article 30 (equivalence) is amended as follows.

(2) In paragraph 1—

(a) in the opening words—

(i) for “Union” substitute “United Kingdom”;

(ii) for “register referred to in Article 36” substitute “FCA register”;

(b) for point (a) substitute—

“(a) either:

(i) the Treasury have made regulations in accordance with paragraph 2 or 3 of this Article; or

(ii) the European Commission has adopted a decision before exit day in accordance with paragraph 2 or 3 of Article 30 of the EU Benchmarks Regulation;”;

(c) in point (c)—

(i) for “ESMA” substitute “the FCA”;

(ii) for “Union”, both times it occurs, substitute “United Kingdom”.

(3) In paragraphs 2 and 3—

(a) in the opening words, for “Commission may adopt an implementing decision stating” substitute “Treasury may by regulations specify”;

(b) omit the second subparagraph.

(4) In paragraph 4—

(a) in the opening words—

(i) for “ESMA” substitute “The FCA”;

(ii) after “2 or 3” insert “of this Article (on or after exit day) or paragraph 2 or 3 of Article 30 of the EU Benchmarks Regulation (before exit day)”;

(b) in point (a), for “ESMA”, both times it occurs, substitute “the FCA”;

- (c) in point (b), for “ESMA” substitute “the FCA”.
- (5) For paragraph 5 substitute—

“5. The FCA may make technical standards to determine the minimum content of the cooperation arrangements referred to in paragraph 4 so as to ensure that the FCA is able to exercise all its supervisory powers under this Regulation.”.