STATUTORY INSTRUMENTS

2018 No. 135

FINANCIAL SERVICES AND MARKETS

The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018

Made - - - - Ist February 2018

Laid before Parliament 5th February 2018

Coming into force in accordance with regulation 1(2)

THE FINANCIAL SERVICES AND MARKETS ACT 2000 (BENCHMARKS) REGULATIONS 2018

PART 1

Introductory provisions

- 1. Citation and commencement
- 2. Interpretation
- 3. Retained direct EU legislation
- 4. Designation of competent authority

PART 2

FCA powers over Miscellaneous BM persons

- 5.
- 6. FCA's power to impose requirements
- 7. Right to refer matters to the Tribunal
- 8. Exercise of power in support of overseas regulator
- 9. Reporting requirements
- 10. Public censure
- 11. Financial penalties
- 12. Warning notice
- 13. Decision notice
- 14. Statements of policy
- 15. Statements of policy: procedure
- 16. Misleading the FCA
- 17. Restriction on penalties
- 18. Application of Part 9 of the Act (hearings and appeals)

- 19. Application of Part 11 of the Act (information gathering and investigations)
- 20. Information given by an auditor
- 21. Restrictions on disclosure of information
- 22. Application of Part 25 of the Act (injunctions and restitution)
- 23. Application of Part 26 of the Act (notices)
- 24. Application of Part 27 of the Act (offences)
- 25. Application of section 413 of the Act (protected items)
- 26. FCA: penalties, fees and exemption from liability in damages

PART 3

FCA powers in relation to persons publishing or contributing to benchmarks

- 27. Variation of permission: continued publication of a benchmark by authorised person
- 28. Variation of permission: continued contribution to a benchmark by authorised person
- 29. Interim permission: continued publication of a benchmark by non-authorised person
- 30. Interim permission: continued contribution to a benchmark by non-authorised person
- 31. Application of the Act to persons with interim permission
- 32. Application of the FCA's rules etc. to persons with interim permission

PART 4

Administering a benchmark

- 33. Power to direct form of notifications
- 34. Procedure for prior recognition of a benchmark administrator located in a third country
- 35. Endorsement of benchmarks provided in a third country
- 36. Right to refer matters to the Tribunal

PART 5

Amendments to the Act

- 37. Amendments to section 1H
- 38. Amendments to section 22 (regulated activities)
- 39. In section 22 of the Act (regulated activities)—
- 40. Amendments to Part 4A (permission to carry on regulated activities)
- 41. Amendment to Part 8 of the Act (provisions relating to market abuse)
- 42. (1) In section 123 of the Act (power to impose...
- 43. Amendment to section 137F of the Act (rules requiring participation in benchmark)
- 44. Amendment to section 178 of the Act (obligation to notify the appropriate regulator: acquisitions of control)
- 45. Amendment to Part 18 of the Act (recognised investment exchanges and clearing houses)
- 46. Amendment to section 391 of the Act (publication)
- 47. Amendment to section 395 (the FCA's and PRA's procedures)
- 48. Amendment to section 398 of the Act (misleading FCA or PRA: residual cases)
- 49. Amendment to Part 29 of the Act (interpretation)

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018. (See end of Document for details)

50. Omission of Part 2B of Schedule 2 to the Act (regulated activities relating to the setting of benchmarks)

PART 6

Amendments to secondary legislation

- 51. Amendments to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001
- 52. In article 64 (agreeing to carry on specified kinds of...
- 53. The following provisions of the RAO are revoked—
- 54. Amendment to the Financial Services and Markets Act 2000 (Exemption)
 Order 2001
- 55. Amendment to the Financial Services and Markets Act 2000 (Professions) (Non-Exempt Activities) Order 2001
- 56. Amendments to the Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations 2001
- 57. Amendments to the Consumer Credit (Disclosure of Information) Regulations 2010
- 58. Amendments to the Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013

PART 7

Transitional provisions

- 59. Administrators of specified benchmarks: transitional provision
- 60. Submitters to specified benchmarks: transitional provision
- 61. Existing administrators as at 30th June 2016: transitional provision
- 62. Existing administrators as at 1st of January 2018: transitional provision
- 63. New administrators: transitional provision
- 64. Use of an index: transitional provision
- 65. Administering a benchmark under Article 51(4) of the EU Benchmarks Regulation 2016
- 66. Authorisations and registrations granted by the FCA prior to 27th February 2018

PART 8

Miscellaneous provisions

- 67. Amendment to the Act
- 68. Review

Signature

Explanatory Note

Changes to legislation:
There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018.