

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)

TITLE III

REQUIREMENTS FOR DIFFERENT TYPES OF BENCHMARKS

CHAPTER 4

Critical benchmarks

Article 20

Critical benchmarks

1 The Commission shall adopt implementing acts in accordance with the examination procedure referred to in Article 50(2) to establish and review at least every two years a list of benchmarks provided by administrators located within the Union which are critical benchmarks, provided that one of the following conditions is fulfilled:

- a the benchmark is used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investment funds, having a total value of at least EUR 500 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable;
- b the benchmark is based on submissions by contributors the majority of which are located in one Member State and is recognised as being critical in that Member State in accordance with the procedure laid down in paragraphs 2, 3, 4 and 5 of this Article;
- c the benchmark fulfils all of the following criteria:
 - (i) the benchmark is used directly or indirectly within a combination of benchmarks as a reference for financial instruments or financial contracts or for measuring the performance of investment funds having a total value of at least EUR 400 billion on the basis of all the range of maturities or tenors of the benchmark, where applicable, but not exceeding the value provided for in point (a);
 - (ii) the benchmark has no, or very few, appropriate market-led substitutes;
 - (iii) in the event that the benchmark ceases to be provided, or is provided on the basis of input data no longer fully representative of the underlying market or economic reality or on the basis of unreliable input data, there would be significant and adverse impacts on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in one or more Member States.

If a benchmark meets the criteria set out in point (c)(ii) and (iii) but does not meet the criterion set out in point (c)(i), the competent authorities of the Member States

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

concerned together with the competent authority of the Member State where the administrator is established may agree that such benchmark should be recognised as critical under this subparagraph. In any case, the competent authority of the administrator shall consult the competent authorities of the Member States concerned. In the event of disagreement between the competent authorities, the competent authority of the administrator shall decide whether the benchmark should be recognised as critical under this subparagraph, taking into account the reasons for the disagreement. The competent authorities or, in the event of disagreement, the competent authority of the administrator, shall transmit the assessment to the Commission. After receiving the assessment, the Commission shall adopt an implementing act in accordance with this paragraph. In addition, in the event of disagreement, the competent authority of the administrator shall transmit its assessment to ESMA, which may publish an opinion.

2 Where the competent authority of a Member State referred to in point (b) of paragraph 1 considers that an administrator under its supervision provides a benchmark that should be recognised as critical, it shall notify ESMA and transmit to ESMA a documented assessment.

3 For the purposes of paragraph 2, the competent authority shall assess whether the cessation of the benchmark or its provision on the basis of input data or of a panel of contributors no longer representative of the underlying market or economic reality would have an adverse impact on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in its Member State. The competent authority shall take into consideration in its assessment:

- a the value of financial instruments and financial contracts that reference the benchmark and the value of investment funds referencing the benchmark for measuring their performance within the Member State and their relevance in terms of the total value of financial instruments and of financial contracts outstanding, and of the total value of investment funds, in the Member State;
- b the value of financial instruments and financial contracts that reference the benchmark and the value of investment funds referencing the benchmark for measuring their performance within the Member State and their relevance in terms of the gross national product of the Member State;
- c any other figure to assess on objective grounds the potential impact of the discontinuity or unreliability of the benchmark on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in the Member State.

The competent authority shall review its assessment of the criticality of the benchmark at least every two years, and shall notify and transmit the new assessment to ESMA.

4 Within six weeks of receipt of the notification referred to in paragraph 2, ESMA shall issue an opinion on whether the assessment of the competent authority complies with the requirements of paragraph 3 and shall transmit such opinion to the Commission, together with the competent authority's assessment.

5 The Commission, after receiving the opinion referred to in paragraph 4, shall adopt implementing acts in accordance with paragraph 1.

6 The Commission shall be empowered to adopt delegated acts in accordance with Article 49 in order to:

- a specify how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed, including in the event of an indirect reference to a benchmark within a combination of benchmarks, in order to be compared with the thresholds referred to in paragraph 1 of this Article and in point (a) of Article 24(1);

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](#)

- b review the calculation method used to determine the thresholds referred to in paragraph 1 of this Article in the light of market, price and regulatory developments as well as the appropriateness of the classification of benchmarks with a total value of financial instruments, financial contracts, or investment funds referencing them that is close to the thresholds; such review shall take place at least every two years as from 1 January 2018;
- c specify how the criteria referred to in point (c)(iii) of paragraph 1 of this Article are to be applied, taking into consideration any data which helps assess on objective grounds the potential impact of the discontinuity or unreliability of the benchmark on market integrity, financial stability, consumers, the real economy, or the financing of households and businesses in one or more Member States.

Where applicable, the Commission shall take into account relevant market or technological developments.

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.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- At. 48(2) word substituted by [S.I. 2019/657 reg. 38\(a\)](#)
- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- 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. 20 heading substituted by [S.I. 2019/657 reg. 16\(2\)](#)
- Art. 20(1) words substituted by [S.I. 2019/657 reg. 16\(3\)\(a\)](#)
- Art. 20(2) substituted by [S.I. 2019/657 reg. 16\(4\)](#)
- Art. 20(3) word substituted by [S.I. 2019/657 reg. 16\(5\)\(a\)\(i\)\(aa\)](#)
- Art. 20(3) word substituted by [S.I. 2019/657 reg. 16\(5\)\(a\)\(i\)\(cc\)](#)
- Art. 20(3) words omitted by [S.I. 2019/657 reg. 16\(5\)\(b\)](#)
- Art. 20(3) words substituted by [S.I. 2019/657 reg. 16\(5\)\(a\)\(i\)\(bb\)](#)
- Art. 20(4) words substituted by [S.I. 2019/657 reg. 16\(6\)](#)
- Art. 20(5) substituted by [S.I. 2019/657 reg. 16\(7\)](#)
- Art. 20(6) word substituted by [S.I. 2019/657 reg. 16\(9\)\(d\)](#)
- Art. 20(6) words substituted by [S.I. 2019/657 reg. 16\(9\)\(a\)](#)

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

- Title 3 Ch. 7 inserted by [2021 c. 22 Sch. 5 para. 8](#)
- 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.)
- Title 6A inserted by [2021 c. 22 Sch. 5 para. 11](#)
- Ch. 3a heading substituted by [S.I. 2020/657, reg. 14A\(2\) \(as inserted\) by S.I. 2020/628 reg. 12\(4\)](#)
- Signature words omitted by [S.I. 2019/657 reg. 45](#)
- Art. A20 inserted by [S.I. 2019/657 reg. 15](#)
- Art. A20(1) words inserted in earlier amending provision [S.I. 2019/657, reg. 15 by S.I. 2020/1385 reg. 58\(6\)\(a\)\(ii\)](#)
- Art. A20(1) words substituted in earlier amending provision [S.I. 2019/657, reg. 15 by S.I. 2020/1385 reg. 58\(6\)\(a\)\(i\)](#)
- Art. A20(2)(a) substituted by [2021 c. 22 s. 8\(2\)](#)
- Art. A20(2)(a)(ii) word substituted in earlier amending provision [S.I. 2019/657, reg. 15 by S.I. 2020/1385 reg. 58\(6\)\(b\)](#)
- Art. A20(2)(b) words substituted by [2021 c. 22 s. 8\(3\)](#)
- Art. A20(3)(b) words substituted by [2021 c. 22 s. 8\(4\)](#)
- Art. A20(4)(a) words substituted in earlier amending provision [S.I. 2019/657, reg. 15 by S.I. 2020/1301 reg. 3Sch. para. 34\(b\)](#)
- Art. A20(5)(b) word substituted by [2021 c. 22 Sch. 5 para. 5](#)
- Art. A20(6)(b) substituted by [2021 c. 22 s. 8\(5\)](#)
- Art. 2(2)(c) words inserted by [S.I. 2019/657 reg. 4\(b\)\(i\)](#)
- Art. 2(2)(c) words inserted in earlier amending provision [S.I. 2019/657, reg. 4\(b\)\(i\) by S.I. 2019/1416 reg. 20](#)
- Art. 2(2)(c) words substituted in earlier affecting provision [S.I. 2019/657, reg. 4\(b\)\(i\) by S.I. 2020/646 reg. 9](#)
- Art. 2(2)(c) words substituted in earlier amending provision [S.I. 2019/657, reg 4\(b\)\(i\) by S.I. 2020/1385 reg. 58\(3\)](#)

- Art. 2(2)(d) words substituted by [S.I. 2019/657 reg. 4\(b\)\(ii\)](#)
- Art. 2(2)(g)(i) words substituted by [S.I. 2019/657 reg. 4\(b\)\(iii\)](#)
- Art. 2(3) inserted by [2021 c. 33 s. 3\(1\)](#)
- Art. 3(1)Art. 3(24)(a)(vi) substituted by [S.I. 2021/494 reg. 11](#)
- Art. 3.1(6)(a) words in Art. 3.1(6) renumbered as Art. 3.1(6)(a) by [2021 c. 22 Sch. 5 para. 2\(2\)\(a\)](#)
- Art. 3.1(6)(b) and word inserted by [2021 c. 22 Sch. 5 para. 2\(2\)\(b\)](#)
- Art. 3.1(10) words substituted by [S.I. 2019/657 reg. 5\(3\)](#)
- Art. 3.1(10A) inserted by [2021 c. 22 s. 11\(1\)\(a\)](#)
- Art. 3.1(16) words substituted by [S.I. 2019/657 reg. 5\(4\)\(a\)](#)
- Art. 3.1(16) words substituted by [S.I. 2019/657 reg. 5\(4\)\(b\)](#)
- Art. 3.1(17)(a)(b) substituted by [S.I. 2019/657 reg. 5\(5\)\(a\)](#)
- Art. 3.1(17)(c) words substituted by [S.I. 2019/657 reg. 5\(5\)\(b\)](#)
- Art. 3.1(17)(d) words substituted by [S.I. 2019/657 reg. 5\(5\)\(c\)](#)
- Art. 3.1(17)(e) words substituted by [S.I. 2019/657 reg. 5\(5\)\(d\)\(i\)](#)
- Art. 3.1(17)(e) words substituted by [S.I. 2019/657 reg. 5\(5\)\(d\)\(ii\)](#)
- Art. 3.1(17)(f) words substituted by [S.I. 2019/657 reg. 5\(5\)\(e\)](#)
- Art. 3.1(17)(h) words substituted by [S.I. 2019/657 reg. 5\(5\)\(g\)](#)
- Art. 3.1(17)(h) words substituted in earlier amending provision [S.I. 2019/657, reg. 5\(5\)\(g\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 34\(a\)\(i\)](#)
- Art. 3.1(17)(i) substituted by [S.I. 2019/657 reg. 5\(5\)\(h\)](#)
- Art. 3.1(17)(j) words substituted by [S.I. 2019/657 reg. 5\(5\)\(i\)](#)
- Art. 3.1(17)(ga) inserted by [S.I. 2019/657 reg. 5\(5\)\(f\)](#)
- Art. 3.1(17A) inserted by [2021 c. 22 s. 11\(1\)\(b\)](#)
- Art. 3.1(18) substituted by [S.I. 2019/657 reg. 5\(6\)](#)
- Art. 3.1(18) words substituted in earlier amending provision [S.I. 2019/657, reg. 5\(6\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 34\(a\)\(ii\)](#)
- Art. 3.1(18A)(18B) inserted by [S.I. 2019/657 reg. 5\(7\)](#)
- Art. 3.1(19) substituted by [S.I. 2019/657 reg. 5\(8\)](#)
- Art. 3.1(23) words substituted by [S.I. 2019/657 reg. 5\(9\)](#)
- Art. 3.1(23a) word substituted by [S.I. 2020/657, reg. 5\(9A\)](#) (as inserted) by [S.I. 2020/628 reg. 12\(2\)](#)
- Art. 3.1(23b) word substituted by [S.I. 2020/657, reg. 5\(9B\)](#) (as inserted) by [S.I. 2020/628 reg. 12\(2\)](#)
- Art. 3.1(24) word inserted by [S.I. 2019/657 reg. 5\(10\)\(b\)\(iii\)](#)
- Art. 3.1(24) word inserted by [S.I. 2019/657 reg. 5\(10\)\(c\)\(ii\)](#)
- Art. 3.1(24) word substituted by [S.I. 2019/657 reg. 5\(10\)\(g\)](#)
- 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. 3.1(24) words substituted by [S.I. 2019/657 reg. 5\(10\)\(a\)](#)
- Art. 3.1(24) words substituted by [S.I. 2019/657 reg. 5\(10\)\(b\)\(i\)](#)
- Art. 3.1(24) words substituted by [S.I. 2019/657 reg. 5\(10\)\(b\)\(ii\)](#)
- Art. 3.1(24) words substituted by [S.I. 2019/657 reg. 5\(10\)\(c\)\(i\)](#)
- Art. 3.1(24) words substituted by [S.I. 2019/657 reg. 5\(10\)\(d\)](#)
- Art. 3.1(24) words substituted by [S.I. 2019/657 reg. 5\(10\)\(e\)](#)
- Art. 3.1(24) words substituted in earlier amending provision [S.I. 2019/657, reg. 5\(10\)\(a\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 34\(a\)\(iii\)](#)
- Art. 3.1(25) substituted by [S.I. 2019/657 reg. 5\(11\)](#)
- Art. 3.1(25A) inserted by [2021 c. 22 Sch. 5 para. 2\(3\)](#)
- Art. 3.1(27) words substituted by [S.I. 2019/657 reg. 5\(12\)](#)
- Art. 3.1(30)-(36) inserted by [S.I. 2019/657 reg. 5\(13\)](#)
- Art. 3.1(30) words substituted in earlier amending provision [S.I. 2019/657, reg. 5\(13\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 34\(a\)\(iv\)](#)
- Art. 3.1(37) inserted by [2021 c. 22 Sch. 5 para. 2\(4\)](#)
- Art. 3.1A inserted by [2021 c. 22 Sch. 5 para. 3](#)
- Annex 4 inserted by [2021 c. 22 s. 15\(2\)](#)
- Art. 5(3)(i) word substituted by [S.I. 2019/657 reg. 7\(2\)](#)

- Art. 5(5)(a) words in Art. 5(5) renumbered as Art. 5(5)(a) by [S.I. 2019/657 reg. 7\(3\)\(a\)\(ii\)](#)
- Art. 5(5)(b) words in Art. 5(5) renumbered as Art. 5(5)(b) by [S.I. 2019/657 reg. 7\(3\)\(a\)\(iii\)](#)
- Art. 5(5)(b) words omitted by [S.I. 2019/657 reg. 7\(3\)\(a\)\(iv\)](#)
- Art. 10(3)(b) word substituted by [S.I. 2019/657 reg. 9\(b\)\(i\)](#)
- Art. 10(3)(f) word substituted by [S.I. 2019/657 reg. 9\(b\)\(ii\)](#)
- Art. 11(4A)(4B) inserted by [2021 c. 22 Sch. 5 para. 4](#)
- Art. 19b(1) word substituted by [S.I. 2020/657, reg. 14A\(4\)\(b\)](#) (as inserted) by [S.I. 2020/628 reg. 12\(4\)](#)
- Art. 19d(1) word substituted by [S.I. 2020/657, reg. 14A\(6\)\(b\)\(ii\)](#) (as inserted) by [S.I. 2020/628 reg. 12\(4\)](#)
- Art. 19d(1) words substituted by [S.I. 2020/657, reg. 14A\(6\)\(b\)\(i\)](#) (as inserted) by [S.I. 2020/628 reg. 12\(4\)](#)
- Art. 20(A1) inserted by [S.I. 2019/657, reg. 16\(2A\)](#) (as inserted) by [S.I. 2020/1385 reg. 58\(7\)](#)
- Art. 20(1)(b) words omitted by [S.I. 2019/657 reg. 16\(3\)\(b\)\(ii\)](#)
- Art. 20(1)(b) words substituted by [S.I. 2019/657 reg. 16\(3\)\(b\)\(i\)](#)
- Art. 20(1)(c) word substituted by [2021 c. 22 s. 8\(6\)\(a\)](#)
- Art. 20(1)(c) words omitted by [S.I. 2019/657 reg. 16\(3\)\(d\)](#)
- Art. 20(1)(c)(i) omitted by [2021 c. 22 s. 8\(6\)\(b\)](#)
- Art. 20(1)(c)(iii) words substituted by [S.I. 2019/657 reg. 16\(3\)\(c\)](#)
- Art. 20(1)(d) inserted by [2021 c. 22 s. 8\(6\)\(c\)](#)
- Art. 20(3)(a)-(c) words substituted by [S.I. 2019/657 reg. 16\(5\)\(a\)\(ii\)](#)
- Art. 20(5)(b) word substituted by [2021 c. 22 Sch. 5 para. 6\(2\)](#)
- Art. 20(5A)(5B) inserted by [S.I. 2019/657 reg. 16\(8\)](#)
- Art. 20(5A)(a) words substituted by [2021 c. 22 Sch. 5 para. 6\(3\)\(a\)](#)
- Art. 20(5A)(a) words substituted by [2021 c. 22 Sch. 5 para. 6\(3\)\(b\)](#)
- Art. 20(5A)(b) words substituted by [2021 c. 22 Sch. 5 para. 6\(4\)](#)
- Art. 20(5B)(a) words substituted in earlier amending provision [S.I. 2019/657, reg. 16\(8\)](#) by [S.I. 2020/1301 reg. 3Sch. para. 34\(c\)](#)
- Art. 20(6)(a) word substituted by [2021 c. 22 Sch. 5 para. 6\(5\)](#)
- Art. 20(6)(b) substituted by [S.I. 2019/657 reg. 16\(9\)\(b\)](#)
- Art. 20(6)(b) words substituted by [2021 c. 22 Sch. 5 para. 6\(6\)](#)
- Art. 20(6)(c) words substituted by [S.I. 2019/657 reg. 16\(9\)\(c\)](#)
- Art. 21(1)(a) words substituted by [S.I. 2019/657 reg. 17\(2\)](#)
- Art. 21(2)(a) omitted by [S.I. 2019/657 reg. 17\(3\)\(a\)\(ii\)](#)
- Art. 21(3)(b) words inserted by [2021 c. 22 Sch. 5 para. 7](#)
- Art. 21(3A)-(3C) inserted by [2021 c. 22 s. 9\(3\)](#)
- Art. 21A inserted by [2021 c. 22 s. 10](#)
- Art. 22A22B inserted by [2021 c. 22 s. 11\(2\)](#)
- Art. 23(5A)(5B) substituted for Art. 23(5) by [2021 c. 22 s. 12\(3\)](#)
- Art. 23(6)(a) words inserted by [2021 c. 22 s. 12\(5\)\(a\)](#)
- Art. 23(6)(a) words omitted by [2021 c. 22 s. 12\(5\)\(b\)](#)
- Art. 23(6)(c) words inserted by [2021 c. 22 s. 12\(6\)](#)
- Art. 23(6A) inserted by [2021 c. 22 s. 12\(7\)](#)
- Art. 23(9)(a) word substituted by [S.I. 2019/657 reg. 19\(9\)\(b\)](#)
- Art. 23(9)(d) words substituted by [2021 c. 22 s. 12\(9\)](#)
- Art. 23(9A) inserted by [2021 c. 22 s. 12\(10\)](#)
- Art. 23A inserted by [2021 c. 22 s. 13](#)
- Art. 23B23C inserted by [2021 c. 22 s. 14](#)
- Art. 23D inserted by [2021 c. 22 s. 15\(1\)](#)
- Art. 23E inserted by [2021 c. 22 s. 16](#)
- Art. 23F inserted by [2021 c. 22 s. 17\(1\)](#)
- Art. 23G inserted by [2021 c. 22 s. 18\(1\)](#)
- Art. 23G(3) words substituted by [2021 c. 33 s. 3\(2\)](#)
- Art. 23FA23FB inserted by [2021 c. 33 s. 1](#)
- Art. 23FC inserted by [2021 c. 33 s. 2](#)

- Art. 24(1)(b) words substituted by [S.I. 2019/657 reg. 20\(2\)\(b\)](#)
- Art. 24(2)(a) words in Art. 24(2) renumbered as Art. 24(2)(a) by [S.I. 2019/657 reg. 20\(3\)\(b\)](#)
- Art. 24(2)(a) words inserted by [S.I. 2019/657 reg. 20\(3\)\(c\)](#)
- Art. 24(2)(b) and word inserted by [S.I. 2019/657 reg. 20\(3\)\(e\)](#)
- Art. 24(2A)(2B) inserted by [S.I. 2019/657 reg. 20\(4\)](#)
- Art. 24(2A)(a) words substituted in earlier amending provision S.I. 2019/657, reg. 20(4) by [S.I. 2020/1301 reg. 3Sch. para. 34\(d\)](#)
- Art. 28(1A)–(1E) inserted by [2021 c. 22 s. 19\(3\)](#)
- Art. 29(1A)(1B) inserted by [2021 c. 22 Sch. 5 para. 9](#)
- Art. 30(1)(a) substituted by [S.I. 2019/657 reg. 27\(2\)\(b\)](#)
- Art. 30(1)(a) words substituted in earlier amending provision S.I. 2019/657, reg. 27(2)(b) by [S.I. 2020/1301 reg. 3Sch. para. 34\(g\)\(i\)](#)
- Art. 30(1)(c) words substituted by [S.I. 2019/657 reg. 27\(2\)\(c\)\(i\)](#)
- Art. 30(1)(c) words substituted by [S.I. 2019/657 reg. 27\(2\)\(c\)\(ii\)](#)
- Art. 30(4)(a) words substituted by [S.I. 2019/657 reg. 27\(4\)\(b\)](#)
- Art. 30(4)(b) words substituted by [S.I. 2019/657 reg. 27\(4\)\(c\)](#)
- Art. 31(1)(b) words substituted by [S.I. 2019/657 reg. 28\(2\)\(b\)](#)
- Art. 31(1)(b) words substituted in earlier amending provision S.I. 2019/657, reg. 28(2)(b) by [S.I. 2020/1301 reg. 3Sch. para. 34\(h\)](#)
- Art. 31(2)(a) words substituted by [S.I. 2019/657 reg. 28\(3\)\(b\)\(i\)](#)
- Art. 31(2)(a) words substituted by [S.I. 2019/657 reg. 28\(3\)\(b\)\(ii\)](#)
- Art. 31(2)(b) words substituted by [S.I. 2019/657 reg. 28\(3\)\(c\)](#)
- Art. 32(5)(a) word substituted by [S.I. 2019/657 reg. 29\(6\)\(c\)\(ii\)\(aa\)](#)
- Art. 32(5)(a) words substituted by [S.I. 2019/657 reg. 29\(6\)\(c\)\(ii\)\(bb\)](#)
- Art. 32(5)(a) words substituted by [S.I. 2019/657 reg. 29\(6\)\(c\)\(ii\)\(cc\)](#)
- Art. 32(5)(b) word substituted by [S.I. 2019/657 reg. 29\(6\)\(c\)\(iii\)](#)
- Art. 33(1)(a) words substituted by [S.I. 2019/657 reg. 30\(2\)\(a\)\(ii\)](#)
- Art. 33(1)(c) words substituted by [S.I. 2019/657 reg. 30\(2\)\(a\)\(iii\)](#)
- Art. 35(5) inserted by [S.I. 2019/657 reg. 32\(5\)](#)
- Art. 36(1)(a) words substituted by [S.I. 2019/657 reg. 33\(a\)\(ii\)](#)
- Art. 36(1)(c) words substituted by [S.I. 2019/657 reg. 33\(a\)\(iii\)](#)
- Art. 36(1)(e)(f) inserted by [2021 c. 22 Sch. 5 para. 10](#)
- Art. 49(2A) inserted by [2021 c. 22 s. 18\(2\)\(a\)](#)
- Art. 51(1)–(1D) substituted for Art. 51(1) by [S.I. 2019/657 reg. 42\(2\)](#)
- Art. 51(1A) words omitted in earlier amending provision S.I. 2020/657, reg. 42(2) by [S.I. 2020/628 reg. 12\(6\)\(a\)\(ii\)\(bb\)](#)
- Art. 51(1A) words substituted in earlier amending provision S.I. 2020/657, reg. 42(2) by [S.I. 2020/628 reg. 12\(6\)\(a\)\(ii\)\(aa\)](#)
- Art. 51(1B)(a) substituted in earlier amending provision S.I. 2020/657, reg. 42(2) by [S.I. 2020/628 reg. 12\(6\)\(a\)\(iii\)](#)
- 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(1C) words substituted in earlier amending provision S.I. 2019/657, reg. 42(2) by [S.I. 2020/1301 reg. 3Sch. para. 34\(i\)](#)
- Art. 51(1D) omitted in earlier amending provision S.I. 2020/657, reg. 42(2) by [S.I. 2020/628 reg. 12\(6\)\(a\)\(iv\)](#)
- 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))
- Art. 51(5)–(5B) substituted for Art. 51(5) by [S.I. 2019/657 reg. 42\(6\)](#)
- Art. 51(5)(a) words substituted by [2021 c. 22 s. 20\(2\)](#)

- 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)(a) words substituted in earlier amending provision S.I.2020/657, reg. 42(6) by [S.I. 2020/628 reg. 12\(6\)\(d\)\(i\)](#)
- Art. 51(5)(b) words substituted by [2021 c. 22 s. 20\(3\)\(a\)](#)
- Art. 51(5)(b) words substituted by [2021 c. 22 s. 20\(3\)\(b\)](#)
- 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(5)(b) words substituted in earlier amending provision S.I.2020/657, reg. 42(6) by [S.I. 2020/628 reg. 12\(6\)\(d\)\(ii\)\(aa\)](#)
- Art. 51(5)(b) words substituted in earlier amending provision S.I.2020/657, reg. 42(6) by [S.I. 2020/628 reg. 12\(6\)\(d\)\(ii\)\(bb\)](#)
- Art. 51(5A)(a) words substituted in earlier amending provision S.I.2020/657, reg. 42(6) by [S.I. 2020/628 reg. 12\(6\)\(d\)\(iii\)\(aa\)](#)
- 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(5A)(b) words substituted in earlier amending provision S.I.2020/657, reg. 42(6) by [S.I. 2020/628 reg. 12\(6\)\(d\)\(iii\)\(bb\)](#)
- Art. 51(7) inserted by [S.I. 2019/657 reg. 42\(8\)](#)
- 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. 51(7) words omitted in earlier amending provision S.I.2020/657, reg. 42(8) by [S.I. 2020/628 reg. 12\(6\)\(e\)](#)