

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 II

### BENCHMARK INTEGRITY AND RELIABILITY

#### CHAPTER I

##### *Governance of and control by administrators*

##### *Article 4*

##### **Governance and conflict of interest requirements**

1 An administrator shall have in place robust governance arrangements which include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for all persons involved in the provision of a benchmark.

Administrators shall take adequate steps to identify and to prevent or manage conflicts of interest between themselves, including their managers, employees or any person directly or indirectly linked to them by control, and contributors or users, and to ensure that, where any judgement or discretion in the benchmark determination process is required, it is independently and honestly exercised.

2 The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest.

3 Where a conflict of interest arises within an administrator due to the latter's ownership structure, controlling interests or other activities conducted by any entity owning or controlling the administrator or by an entity that is owned or controlled by the administrator or any of the administrator's affiliates, that cannot be adequately mitigated, the relevant competent authority may require the administrator to establish an independent oversight function which shall include a balanced representation of stakeholders, including users and contributors.

4 If such a conflict of interest cannot be adequately managed, the relevant competent authority may require the administrator to either cease the activities or relationships that create the conflict of interest or cease providing the benchmark.

5 An administrator shall publish or disclose all existing or potential conflicts of interest to users of a benchmark, to the relevant competent authority and, where relevant, to contributors, including conflicts of interest arising from the ownership or control of the administrator.

6 An administrator shall establish and operate adequate policies and procedures, as well as effective organisational arrangements, for the identification, disclosure, prevention, management and mitigation of conflicts of interest in order to protect the integrity and independence of benchmark determinations. Such policies and procedures shall be regularly

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reviewed and updated. The policies and procedures shall take into account and address conflicts of interest, the degree of discretion exercised in the benchmark determination process and the risks that the benchmark poses, and shall:

- a ensure the confidentiality of information contributed to or produced by the administrator, subject to the disclosure and transparency obligations under this Regulation; and
- b specifically mitigate conflicts of interest due to the administrator's ownership or control, or due to other interests in the administrator's group or as a result of other persons that may exercise influence or control over the administrator in relation to determining the benchmark.

7 Administrators shall ensure that their employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark:

- a have the necessary skills, knowledge and experience for the duties assigned to them and are subject to effective management and supervision;
- b are not subject to undue influence or conflicts of interest and that the compensation and performance evaluation of those persons do not create conflicts of interest or otherwise impinge upon the integrity of the benchmark determination process;
- c do not have any interests or business connections that compromise the activities of the administrator concerned;
- d are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein; and
- e are subject to effective procedures to control the exchange of information with other employees involved in activities that may create a risk of conflicts of interest or with third parties, where that information may affect the benchmark.

8 An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.

## Article 5

### Oversight function requirements

1 Administrators shall establish and maintain a permanent and effective oversight function to ensure oversight of all aspects of the provision of their benchmarks.

2 Administrators shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the relevant competent authorities.

3 The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and vulnerability of the benchmark:

- a reviewing the benchmark's definition and methodology at least annually;
- b overseeing any changes to the benchmark methodology and being able to request the administrator to consult on such changes;
- c overseeing the administrator's control framework, the management and operation of the benchmark, and, where the benchmark is based on input data from contributors, the code of conduct referred to in Article 15;

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- d reviewing and approving procedures for cessation of the benchmark, including any consultation about a cessation;
- e overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents;
- f assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions;
- g where the benchmark is based on input data from contributors, monitoring the input data and contributors and the actions of the administrator in challenging or validating contributions of input data;
- h where the benchmark is based on input data from contributors, taking effective measures in respect of any breaches of the code of conduct referred to in Article 15; and
- i reporting to the relevant competent authorities any misconduct by contributors, where the benchmark is based on input data from contributors, or administrators, of which the oversight function becomes aware, and any anomalous or suspicious input data.

4 The oversight function shall be carried out by a separate committee or by means of another appropriate governance arrangement.

5 ESMA shall develop draft regulatory technical standards to specify the procedures regarding the oversight function and the characteristics of the oversight function including its composition as well as its positioning within the organisational structure of the administrator, so as to ensure the integrity of the function and the absence of conflicts of interest. In particular, ESMA shall develop a non-exhaustive list of appropriate governance arrangements as laid down in paragraph 4.

ESMA shall distinguish between the different types of benchmarks and sectors as set out in this Regulation and shall take into consideration the differences in the ownership and control structure of administrators, the nature, scale and complexity of the provision of the benchmark, and the risk and impact of the benchmark, also in light of international convergence of supervisory practice in relation to governance requirements of benchmarks. However, the ESMA draft regulatory technical standards shall not cover or apply to administrators of non-significant benchmarks.

ESMA shall submit those draft regulatory technical standards to the Commission by 1 April 2017.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with the procedure laid down in Articles 10 to 14 of Regulation (EU) No 1095/2010.

6 ESMA may issue guidelines in accordance with Article 16 of Regulation (EU) No 1095/2010, addressed to administrators of non-significant benchmarks to specify the elements referred to in paragraph 5 of this Article.

## Article 6

### Control framework requirements

1 Administrators shall have in place a control framework that ensures that their benchmarks are provided and published or made available in accordance with this Regulation.

2 The control framework shall be proportionate to the level of conflicts of interest identified, the extent of discretion in the provision of the benchmark and the nature of the benchmark input data.

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- 3 The control framework shall include:
  - a management of operational risk;
  - b adequate and effective business continuity and disaster recovery plans;
  - c contingency procedures that are in place in the event of a disruption to the process of the provision of the benchmark.
- 4 An administrator shall establish measures to:
  - a ensure that contributors adhere to the code of conduct referred to in Article 15 and comply with the applicable standards for input data;
  - b monitor input data including, where feasible, monitoring input data before publication of the benchmark and validating input data after publication to identify errors and anomalies.
- 5 The control framework shall be documented, reviewed and updated as appropriate and made available to the relevant competent authority and, upon request, to users.

### *Article 7*

#### **Accountability framework requirements**

- 1 An administrator shall have in place an accountability framework, covering record-keeping, auditing and review, and a complaints process, that provides evidence of compliance with the requirements of this Regulation.
- 2 An administrator shall designate an internal function with the necessary capability to review and report on the administrator's compliance with the benchmark methodology and this Regulation.
- 3 For critical benchmarks, an administrator shall appoint an independent external auditor to review and report on the administrator's compliance with the benchmark methodology and this Regulation, at least annually.
- 4 Upon the request of the relevant competent authority, an administrator shall provide to the relevant competent authority the details of the reviews and reports provided for in paragraph 2. Upon the request of the relevant competent authority or any user of a benchmark, an administrator shall publish the details of the audits provided for in paragraph 3.

### *Article 8*

#### **Record-keeping requirements**

- 1 An administrator shall keep records of:
  - a all input data, including the use of such data;
  - b the methodology used for the determination of a benchmark;
  - c any exercise of judgement or discretion by the administrator and, where applicable, by assessors, in the determination of a benchmark, including the reasoning for said judgement or discretion;
  - d the disregard of any input data, in particular where it conformed to the requirements of the benchmark methodology, and the rationale for such disregard;
  - e other changes in or deviations from standard procedures and methodologies, including those made during periods of market stress or disruption;

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- f the identities of the submitters and of the natural persons employed by the administrator for the determination of a benchmark;
- g all documents relating to any complaint, including those submitted by a complainant; and
- h telephone conversations or electronic communications between any person employed by the administrator and contributors or submitters in respect of a benchmark.

2 An administrator shall keep the records set out in paragraph 1 for at least five years in such a form that it is possible to replicate and fully understand the determination of a benchmark and enable an audit or evaluation of input data, calculations, judgements and discretion. Records of telephone conversation or electronic communications recorded in accordance with point (h) of paragraph 1 shall be provided to the persons involved in the conversation or communication upon request and shall be kept for a period of three years.

### *Article 9*

#### **Complaints-handling mechanism**

1 An administrator shall have in place and publish procedures for receiving, investigating and retaining records concerning complaints made, including about the administrator's benchmark determination process.

2 Such a complaints-handling mechanism shall ensure that:

- a the administrator makes available the complaints-handling policy through which complaints may be submitted on whether a specific benchmark determination is representative of market value, on a proposed change to the benchmark determination process, on an application of the methodology in relation to a specific benchmark determination, and on other decisions in relation to the benchmark determination process;
- b complaints are investigated in a timely and fair manner and the outcome of the investigation is communicated to the complainant within a reasonable period of time, unless such communication would be contrary to objectives of public policy or to Regulation (EU) No 596/2014; and
- c the inquiry is conducted independently of any personnel who may be or may have been involved in the subject-matter of the complaint.

### *Article 10*

#### **Outsourcing**

1 An administrator shall not outsource functions in the provision of a benchmark in such a way as to impair materially the administrator's control over the provision of the benchmark or the ability of the relevant competent authority to supervise the benchmark.

2 Where an administrator outsources to a service provider functions or any relevant services and activities in the provision of a benchmark, the administrator shall remain fully responsible for discharging all of the administrator's obligations under this Regulation.

3 Where outsourcing takes place, the administrator shall ensure that the following conditions are fulfilled:

- a the service provider has the ability, capacity, and any authorisation required by law, to perform the outsourced functions, services or activities reliably and professionally;

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- b the administrator makes available to the relevant competent authorities the identity and the tasks of the service provider that participates in the benchmark determination process;
- c the administrator takes appropriate action if it appears that the service provider may not be carrying out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;
- d the administrator retains the necessary expertise to supervise the outsourced functions effectively and to manage the risks associated with the outsourcing;
- e the service provider discloses to the administrator any development that may have a material impact on its ability to carry out the outsourced functions effectively and in compliance with applicable law and regulatory requirements;
- f the service provider cooperates with the relevant competent authority regarding the outsourced activities, and the administrator and the relevant competent authority have effective access to data related to the outsourced activities, as well as to the business premises of the service provider, and the relevant competent authority is able to exercise those rights of access;
- g the administrator is able to terminate the outsourcing arrangements where necessary;
- h the administrator takes reasonable steps, including contingency plans, to avoid undue operational risk related to the participation of the service provider in the benchmark determination process.

### Changes to legislation:

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### 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](#)

### 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\(6\)\(e\)](#)