

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 V

### USE OF BENCHMARKS IN THE UNION

#### *Article 29*

##### **Use of a benchmark**

1 A supervised entity may use a benchmark or a combination of benchmarks in the Union if the benchmark is provided by an administrator located in the Union and included in the register referred to in Article 36 or is a benchmark which is included in the register referred to in Article 36.

2 Where the object of a prospectus to be published under Directive 2003/71/EC or Directive 2009/65/EC is transferable securities or other investment products that reference a benchmark, the issuer, offeror, or person asking for admission to trade on a regulated market shall ensure that the prospectus also includes clear and prominent information stating whether the benchmark is provided by an administrator included in the register referred to in Article 36 of this Regulation.

#### *Article 30*

##### **Equivalence**

1 In order for a benchmark or a combination of benchmarks provided by an administrator located in a third country to be used in the Union in accordance with Article 29(1), the benchmark and the administrator shall be included in the register referred to in Article 36. The following conditions shall be complied with in order to be included in the register:

- a an equivalence decision is adopted by the Commission in accordance with paragraph 2 or 3 of this Article;
- b the administrator is authorised or registered, and is subject to supervision, in the third country in question;
- c ESMA is notified by the administrator of its consent that its actual or prospective benchmarks may be used by supervised entities in the Union, of the list of the benchmarks for which they have given consent to be used in the Union and of the competent authority responsible for its supervision in the third country; and
- d the cooperation arrangements referred to in paragraph 4 of this Article are operational.

2 The Commission may adopt an implementing decision stating that the legal framework and supervisory practice of a third country ensures that:

- a administrators authorised or registered in that third country comply with binding requirements which are equivalent to the requirements under this Regulation, in particular taking account of whether the legal framework and supervisory practice of a

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- third country ensures compliance with the IOSCO principles for financial benchmarks or, where applicable, with the IOSCO principles for PRAs; and
- b the binding requirements are subject to effective supervision and enforcement on an on-going basis in that third country.

Such implementing decision shall be adopted in accordance with the examination procedure referred to in Article 50(2).

- 3 Alternatively, the Commission may adopt an implementing decision stating that:
  - a binding requirements in a third country with respect to specific administrators or specific benchmarks or families of benchmarks are equivalent to the requirements under this Regulation, in particular taking account of whether the legal framework and supervisory practice of a third country ensures compliance with the IOSCO principles for financial benchmarks or, where applicable, with the IOSCO principles for PRAs; and
  - b such specific administrators or specific benchmarks or families of benchmarks are subject to effective supervision and enforcement on an on-going basis in that third country.

Such implementing decision shall be adopted in accordance with the examination procedure referred to in Article 50(2).

- 4 ESMA shall establish cooperation arrangements with the competent authorities of third countries whose legal framework and supervisory practices have been recognised as equivalent in accordance with paragraph 2 or 3. Such arrangements shall specify at least:
  - a the mechanism for the exchange of information between ESMA and the competent authorities of third countries concerned, including access to all relevant information regarding the administrator authorised in that third country that is requested by ESMA;
  - b the mechanism for prompt notification to ESMA where a third country competent authority deems that the administrator authorised in that third country that it is supervising is in breach of the conditions of its authorisation or other national legislation in the third country;
  - c the procedures concerning the coordination of supervisory activities, including on-site inspections.

- 5 ESMA shall develop draft regulatory technical standards to determine the minimum content of the cooperation arrangements referred to in paragraph 4 so as to ensure that the competent authorities and ESMA are able to exercise all their supervisory powers under this Regulation.

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.

### Article 31

#### Withdrawal of registration of an administrator located in a third country

- 1 ESMA shall withdraw the registration of an administrator located in a third country by removing that administrator from the register referred to in Article 36 where it has well-founded reasons, based on documented evidence, that the administrator:

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- a is acting in a manner which is clearly prejudicial to the interests of the users of its benchmarks or the orderly functioning of markets; or
  - b has seriously infringed the national legislation in the third country or other provisions applicable to it in the third country and on the basis of which the Commission has adopted the implementing decision in accordance with Article 30(2) or (3).
- 2 ESMA shall take a decision under paragraph 1 only if the following conditions are fulfilled:
- a ESMA has referred the matter to the competent authority of the third country and that competent authority has not taken the appropriate measures needed to protect investors and the orderly functioning of the markets in the Union, or has failed to demonstrate that the administrator concerned complies with the requirements applicable to it in the third country;
  - b ESMA has informed the competent authority of the third country of its intention to withdraw the registration of the administrator, at least 30 days before the withdrawal.
- 3 ESMA shall inform the other competent authorities of any measure adopted in accordance with paragraph 1 without delay and shall publish its decision on its website.

## Article 32

### Recognition of an administrator located in a third country

1 Until such time as an equivalence decision in accordance with Article 30(2) or (3) is adopted, a benchmark provided by an administrator located in a third country may be used by supervised entities in the Union provided that the administrator acquires prior recognition by the competent authority of its Member State of reference in accordance with this Article.

2 An administrator located in a third country intending to obtain prior recognition as referred to in paragraph 1 of this Article shall comply with the requirements established in this Regulation, excluding Article 11(4) and Articles 16, 20, 21 and 23. The administrator may fulfil that condition by applying the IOSCO principles for financial benchmarks or the IOSCO principles for PRAs, as applicable, provided that such application is equivalent to compliance with the requirements established in this Regulation, excluding Article 11(4), and Articles 16, 20, 21 and 23.

For the purposes of determining whether the condition referred to in the first subparagraph is fulfilled, and in order to assess compliance with the IOSCO principles for financial benchmarks or the IOSCO principles for PRAs, as applicable, the competent authority of the Member State of reference may rely on an assessment by an independent external auditor or, where the administrator located in a third country is subject to supervision, on the certification provided by the competent authority of the third country where the administrator is located.

If, and to the extent that, an administrator is able to demonstrate that a benchmark it provides is a regulated-data benchmark or a commodity benchmark that is not based on submissions by contributors the majority of which are supervised entities, there shall be no obligation on the administrator to comply with requirements not applicable to the provision of regulated-data benchmarks and of commodity benchmarks as provided for in Article 17 and Article 19(1) respectively.

3 An administrator located in a third country intending to obtain prior recognition as referred to in paragraph 1 shall have a legal representative established in its Member State of reference. The legal representative shall be a natural or legal person located in the Union, and

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which, expressly appointed by the administrator located in a third country, acts on behalf of such administrator vis-à-vis the authorities and any other person in the Union with regard to the administrator's obligations under this Regulation. The legal representative shall perform the oversight function relating to the provision of benchmarks performed by the administrator under this Regulation together with the administrator and, in that respect, shall be accountable to the competent authority of the Member State of reference.

4 The Member State of reference of an administrator located in a third country shall be determined as follows:

- a where an administrator is part of a group that contains one supervised entity located in the Union, the Member State of reference shall be the Member State where that supervised entity is located. Such supervised entity shall be appointed as the legal representative for the purposes of paragraph 3;
- b if point (a) does not apply, where an administrator is part of a group that contains more than one supervised entity located in the Union, the Member State of reference shall be the Member State where the highest number of supervised entities are located or, in the event that there is an equal number of supervised entities, the Member State of reference shall be the one where the value of financial instruments, financial contracts or investment funds that reference the benchmark is highest. One of the supervised entities located in the Member State of reference determined pursuant to this point shall be appointed as the legal representative for the purposes of paragraph 3;
- c if neither point (a) nor (b) of this paragraph applies, where one or more benchmarks provided by the administrator are used as a reference for financial instruments admitted to trading in a trading venue as defined in point (24) of Article 4(1) of Directive 2014/65/EU in one or more Member States, the Member State of reference shall be the Member State where the financial instrument referencing any of those benchmarks was admitted to trading or traded on a trading venue for the first time and is still traded. If the relevant financial instruments were admitted to trading or traded for the first time simultaneously on trading venues in different Member States, and are still traded, the Member State of reference shall be the one where the value of financial instruments, financial contracts or investment funds that reference the benchmark is highest;
- d if points (a), (b) and (c) do not apply, where one or more benchmarks provided by the administrator are used by supervised entities in more than one Member State, the Member State of reference shall be the Member State where the highest number of such supervised entities are located or, in the event that there is an equal number of supervised entities, the Member State of reference shall be the one where the value of financial instruments, financial contracts or investment funds that reference the benchmark is highest;
- e if points (a), (b), (c) and (d) do not apply and if the administrator enters into an agreement consenting to the use of a benchmark it provides with a supervised entity, the Member State of reference shall be the Member State where such supervised entity is located.

5 An administrator located in a third country intending to obtain prior recognition as referred to in paragraph 1 shall apply for recognition with the competent authority of its Member State of reference. The applicant administrator shall provide all information necessary to satisfy the competent authority that it has established, at the time of recognition, all the necessary arrangements to meet the requirements referred to in paragraph 2 and shall provide the list of its actual or prospective benchmarks which may be used in the Union and shall, where applicable, indicate the competent authority responsible for its supervision in the third country.

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Within 90 working days of receipt of the application referred to in the first subparagraph of this paragraph, the competent authority shall verify that the conditions laid down in paragraphs 2, 3 and 4 are fulfilled.

If the competent authority considers that the conditions laid down in paragraphs 2, 3 and 4 are not fulfilled, it shall refuse the recognition request and set out the reasons for that refusal. In addition, no recognition shall be granted unless the following additional conditions are fulfilled:

- a where an administrator located in a third country is subject to supervision, an appropriate cooperation arrangement is in place between the competent authority of the Member State of reference and the competent authority of the third country where the administrator is located, in compliance with the regulatory technical standards adopted pursuant to Article 30(5), in order to ensure an efficient exchange of information that allows the competent authority to carry out its duties in accordance with this Regulation;
- b the effective exercise by the competent authority of its supervisory functions under this Regulation is neither prevented by the laws, regulations or administrative provisions of the third country where the administrator is located, nor, where applicable, by limitations in the supervisory and investigatory powers of that third country's supervisory authority.

6 In the event that the competent authority of the Member State of reference considers that an administrator located in a third country provides a benchmark that fulfils the conditions of a significant or non-significant benchmark, as provided for in Articles 24 and 26 respectively, it shall, without undue delay, notify ESMA thereof. It shall support such assessment with the information provided by the administrator in the relevant application for recognition.

Within one month of receipt of the notification referred to in the first subparagraph, ESMA shall issue advice to the competent authority about the type of the benchmark and the requirements applicable to its provision, as provided for in Articles 24, 25 and 26. The advice may, in particular, address whether ESMA considers that the conditions for such type are fulfilled on the basis of the information provided by the administrator in the application for recognition.

The period of time referred to in paragraph 5 shall be suspended from the date on which the notification is received by ESMA, until such time as ESMA issues advice in accordance with this paragraph.

If the competent authority of the Member State of reference proposes to grant recognition contrary to ESMA's advice referred to in the second subparagraph, it shall inform ESMA thereof, stating its reasons. ESMA shall publish the fact that the competent authority does not comply or intend to comply with that advice. ESMA may also decide, on a case-by-case basis, to publish the reasons provided by the competent authority for not complying with that advice. The competent authority concerned shall receive advance notice of such publication.

7 The competent authority of the Member State of reference shall notify ESMA of any decision to recognise an administrator located in a third country within five working days, along with the list of the benchmarks provided by the administrator which may be used in the Union and, where applicable, the competent authority responsible for its supervision in the third country.

8 The competent authority of the Member State of reference shall suspend or, where appropriate, withdraw the recognition granted in accordance with paragraph 5 if it has well-founded reasons, based on documented evidence, to consider that the administrator is acting in a manner which is clearly prejudicial to the interests of users of its benchmarks or the orderly

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functioning of markets or the administrator has seriously infringed the relevant requirements set out in this Regulation, or that the administrator made false statements or used any other irregular means to obtain the recognition.

9 ESMA may develop draft regulatory technical standards to determine the form and content of the application referred to in paragraph 5 and, in particular, the presentation of the information required in paragraph 6.

In the event that such draft regulatory technical standards are developed, ESMA shall submit them to the Commission.

Power is conferred on 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.

### *Article 33*

#### **Endorsement of benchmarks provided in a third country**

1 An administrator located in the Union and authorised or registered in accordance with Article 34, or any other supervised entity located in the Union with a clear and well-defined role within the control or accountability framework of a third country administrator, which is able to monitor effectively the provision of a benchmark, may apply to the relevant competent authority to endorse a benchmark or a family of benchmarks provided in a third country for their use in the Union, provided that all of the following conditions are fulfilled:

- a the endorsing administrator or other supervised entity has verified and is able to demonstrate on an on-going basis to its competent authority that the provision of the benchmark or family of benchmarks to be endorsed fulfils, on a mandatory or on a voluntary basis, requirements which are at least as stringent as the requirements of this Regulation;
- b the endorsing administrator or other supervised entity has the necessary expertise to monitor effectively the activity of the provision of a benchmark in a third country and to manage the associated risks;
- c there is an objective reason to provide the benchmark or family of benchmarks in a third country and for said benchmark or family of benchmarks to be endorsed for their use in the Union.

For the purpose of point (a), when assessing whether the provision of the benchmark or family of benchmarks to be endorsed fulfils requirements which are at least as stringent as the requirements of this Regulation, the competent authority may take into account whether the compliance of the provision of the benchmark or family of benchmarks with the IOSCO principles for financial benchmarks or the IOSCO principles for PRAs, as applicable, would be equivalent to compliance with the requirements of this Regulation.

2 An administrator or other supervised entity that makes an application for endorsement as referred to in paragraph 1 shall provide all information necessary to satisfy the competent authority that, at the time of application, all the conditions referred to in that paragraph are fulfilled.

3 Within 90 working days of receipt of the application for endorsement referred to in paragraph 1, the relevant competent authority shall examine the application and adopt a decision either to authorise the endorsement or to refuse it. An endorsed benchmark or an endorsed family of benchmarks shall be notified by the competent authority to ESMA.

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4 An endorsed benchmark or an endorsed family of benchmarks shall be considered to be a benchmark or family of benchmarks provided by the endorsing administrator or other supervised entity. The endorsing administrator or other supervised entity shall not use the endorsement with the intention of avoiding the requirements of this Regulation.

5 An administrator or other supervised entity that has endorsed a benchmark or a family of benchmarks provided in a third country shall remain fully responsible for such a benchmark or family of benchmarks and for compliance with the obligations under this Regulation.

6 Where the competent authority of the endorsing administrator or other supervised entity has well-founded reasons to consider that the conditions laid down under paragraph 1 of this Article are no longer fulfilled, it shall have the power to require the endorsing administrator or other supervised entity to cease the endorsement and shall inform ESMA thereof. Article 28 shall apply in case of cessation of the endorsement.

7 The Commission shall be empowered to adopt delegated acts in accordance with Article 49 concerning measures to determine the conditions under which the relevant competent authorities may assess whether there is an objective reason for the provision of a benchmark or family of benchmarks in a third country and their endorsement for their use in the Union. The Commission shall take into account elements such as the specificities of the underlying market or economic reality the benchmark intends to measure, the need for proximity of the provision of the benchmark to such market or economic reality, the need for proximity of the provision of the benchmark to contributors, the material availability of input data due to different time zones, and specific skills required in the provision of the benchmark.

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**Changes and effects yet to be applied to :**

- Title 5 words substituted by [S.I. 2019/657 reg. 25](#)
- 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\(6\)\(e\)](#)