
DRAFT STATUTORY INSTRUMENTS

2019 No.

The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

PART 2

Amendment of EU Regulations

CHAPTER 1

Amendment of [Regulation \(EU\) 2016/1011](#)

Significant benchmarks

20.—(1) Article 24 (significant benchmarks) is amended as follows.

(2) In paragraph 1—

- (a) in the opening words, for “does not fulfil any of the conditions laid down in Article 20(1)” substitute “is not a critical benchmark”;
- (b) in point (b), for “one or more Member States” substitute “the United Kingdom”.

(3) In paragraph 2—

- (a) for the words from “Commission” to “this Article”, substitute “FCA must.”;
- (b) the words from “in the light of” to the end of the first sentence become point (a);
- (c) at the beginning of point (a) insert “review the value in point (a) of paragraph 1 (“the threshold”)”;
- (d) omit the second sentence;
- (e) after point (a) insert—

“; and

- (b) provide a written report to the Treasury setting out the results of the review and making a recommendation as to whether the threshold should be amended.”.

(4) After paragraph 2 insert—

“**2A.** The FCA must conduct the review and provide the report to the Treasury:

- (a) within the period of two years beginning with exit day; and
- (b) thereafter, at intervals of at least every two years, with each interval beginning with the date on which the last report was provided.

2B. The Treasury may by regulations amend the threshold in point (a) of paragraph 1 having regard to:

- (a) the matters referred to in point (a) of paragraph 2; and
- (b) any report prepared by the FCA under paragraph 2.”.

- (5) In paragraph 3, for “its competent authority” substitute “the FCA”.