
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](#)

Professional secrecy

38. In Article 48 (professional secrecy)—

- (a) in paragraph 2, for “competent authority”, each time it occurs, substitute “FCA”;
- (b) in paragraph 3, for “Union or national law” substitute “the law of the United Kingdom or any part of the United Kingdom”;
- (c) in paragraph 4—
 - (i) for “exchanged between the competent authorities under this Regulation” substitute “exchanged between the FCA and competent authorities”;
 - (ii) for “competent authority” substitute “authority from whom the information is received”.