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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

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

PART 2

Amendment of EU Regulations

CHAPTER 2

Amendment of other EU Regulations

**Amendment of Commission Delegated Regulation (EU) 2018/64**

47.—(1) Commission Delegated Regulation (EU) 2018/64 of 29 September 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to specifying how the criteria of Article 20(1)(c)(iii) are to be applied for assessing whether certain events would result in 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 is amended as follows.

- (2) In Article 1 (assessment by competent authorities)—
  - (a) in the heading, for “competent authorities” substitute “the FCA”;
  - (b) in the first paragraph—
    - (i) for “Competent authorities” substitute “The FCA”;
    - (ii) for “one or more Member States” substitute “the United Kingdom”;
  - (c) omit paragraph 2.
- (3) In Article 2 (significant and adverse impact on market integrity)—
  - (a) in the opening words, for “Competent authorities” substitute “The FCA”;
  - (b) in point (a)—
    - (i) for “Member States in question” substitute “United Kingdom”;
    - (ii) for “those Member States” substitute “the United Kingdom”;
  - (c) in point (b)—
    - (i) for “Member States in question” substitute “United Kingdom”;
    - (ii) for “Member States considered” substitute “United Kingdom”;
  - (d) in point (c)—
    - (i) for “Member States considered” substitute “United Kingdom”;
    - (ii) for “those Member States” substitute “the United Kingdom”.
- (4) In Article 3 (significant and adverse impact on financial stability)—
  - (a) in the opening words, for “Competent authorities” substitute “The FCA”;

- (b) in point (a)—
  - (i) in the opening words, for “Member States in question” substitute “United Kingdom”;
  - (ii) in points (i) and (ii) for “those Member States” substitute “the United Kingdom”.
- (5) In Article 4 (significant and adverse impact on consumers)—
  - (a) in the opening words, for “Competent authorities” substitute “The FCA”;
  - (b) in point (a), in points (i) and (ii)—
    - (i) for “Member States in question” substitute “United Kingdom”;
    - (ii) for “those Member States” substitute “the United Kingdom”;
  - (c) in point (b)—
    - (i) in points (i) and (ii)—
      - (aa) for “Member States in question” substitute “United Kingdom”;
      - (bb) for “those Member States” substitute “the United Kingdom”;
    - (ii) in point (iii), for “Member States” substitute “United Kingdom”;
  - (d) in point (c)—
    - (i) in points (i) and (ii), for “those Member States” substitute “the United Kingdom”;
    - (ii) in points (i), (ii) and (iii), for “Member States in question” substitute “United Kingdom”.
- (6) In Article 5 (significant and adverse impact on the real economy)—
  - (a) for “Competent authorities” substitute “The FCA”;
  - (b) for “Member States in question” substitute “United Kingdom”;
  - (c) for “those Member States” substitute “the United Kingdom”.
- (7) In Article 6 (significant and adverse impact on the financing of households and businesses)—
  - (a) for “Competent authorities” substitute “The FCA”;
  - (b) for “one or more Member States” substitute “the United Kingdom”;
  - (c) for “Member States in question”, each time it occurs, substitute “United Kingdom”;
  - (d) for “those Member States”, each time it occurs, substitute “the United Kingdom”.
- (8) Omit the words “This Regulation shall be binding in its entirety and directly applicable in all Member States.” after Article 7.