



Financial Services Act 2021

2021 CHAPTER 22

Benchmarks

8 Review of which benchmarks are critical benchmarks

- (1) Article A20 of the Benchmarks Regulation (review of critical benchmarks) is amended in accordance with subsections (2) to (5).
- (2) In paragraph 2, for point (a) (but not the “and” at the end) substitute—
 - “(a) whether an administrator located in the United Kingdom provides a benchmark that satisfies one or more of conditions (a), (b), (c) or (d) of paragraph 1 of Article 20;”.
- (3) In paragraph 2(b), for “point (a)(i) or (ii)” substitute “point (a)”.
- (4) In paragraph 3(b), for “point (a)(i) or (ii)” substitute “point (a)”.
- (5) In paragraph 6, for point (b) substitute—
 - “(b) the Treasury consider that the benchmark satisfies one or more of conditions (a), (b), (c) or (d) of paragraph 1 of Article 20.”
- (6) In Article 20(1) of the Benchmarks Regulation (critical benchmarks: conditions and other matters)—
 - (a) in the opening words of point (c), for “all” substitute “both”,
 - (b) omit point (c)(i), and
 - (c) after point (c) insert—
 - “(d) the benchmark has a sufficient number of appropriate market-led substitutes that it does not fulfil the criterion in point (c)(ii), but:
 - (i) it is not reasonably practicable for one or more users of the benchmark to switch to one of those substitutes, and
 - (ii) the benchmark fulfils the criterion in point (c)(iii).”