
STATUTORY INSTRUMENTS

2018 No. 135

The Financial Services and Markets Act
2000 (Benchmarks) Regulations 2018

PART 2

FCA powers over Miscellaneous BM persons

FCA: penalties, fees and exemption from liability in damages

26.—(1) Paragraphs 19 to 23 (penalties and fees) and 25 (exemption from liability in damages) of Schedule 1ZA ^{M1} to the Act apply with respect to the discharge by the FCA of its functions under these Regulations as they apply with respect to the discharge by it of its functions under the Act, with the following modifications.

(2) Those paragraphs apply as if—

- (a) each reference to penalties imposed under the Act included a reference to penalties imposed under Part 2 of these Regulations;
- (b) each reference to a section or Part of the Act included a reference to that section or Part as applied by Part 2 of these Regulations; and
- (c) each reference to the functions of the FCA included a reference to its functions under Part 2 of these Regulations.

(3) Paragraph 20 applies as if references to the FCA's enforcement powers included—

- (a) its powers under these Regulations and under Part 25 ^{M2} of the Act as applied by Part 2 of these Regulations;
- (b) its powers in relation to the investigation of offences under these Regulations or under the Act as applied by Part 2 of these Regulations; and
- (c) its powers in England and Wales or Northern Ireland in relation to the prosecution of offences under these Regulations or under the Act as applied by Part 2 of these Regulations.

(4) Paragraph 21 applies as if regulated persons included Miscellaneous BM persons.

(5) Paragraph 23 applies as if references to qualifying functions included references to the functions of the FCA under these Regulations and under the Act as applied by Part 2 of these Regulations.

Marginal Citations

M1 [Schedule 1ZA](#) and the relevant paragraphs thereof were amended by Schedule 3 to the Financial Services Act 2012, section 109(1), paragraph 7(3) of Schedule 8(1) and paragraph 4 of Schedule 10 to the Financial Services (Banking Reform) Act 2013, [S.I. 2013/1773](#), [paragraphs 15](#) and 16 of Schedule 3 to the [Pension Schemes Act 2015](#) (c.8) and section 29(6) of the [Bank of England and Financial Services Act 2016](#) (c.14).

Changes to legislation: *There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 26. (See end of Document for details)*

M2 Part 25 was amended by paragraphs 19, 21 and 23 of Schedule 9(5) to the Financial Services Act 2012 and S.I. 2016/680. There are other amendments but none is relevant.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 26.