
STATUTORY INSTRUMENTS

2018 No. 135

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

PART 3

FCA powers in relation to persons publishing or contributing to benchmarks

Application of the FCA's rules etc. to persons with interim permission

32.—(1) The FCA may direct in writing that any relevant provision which would otherwise apply to a person by virtue of an interim permission is not to apply, or is to apply to that person as modified in the way specified in the direction.

(2) Where the FCA makes a rule, gives guidance or issues a statement or code which applies only to persons with an interim permission (or only to a class of such persons), the following sections of the Act do not apply to that rule, guidance, statement or code—

- (a) section 63D ^{F1} (statement of policy: procedure);
- (b) section 138I ^{F2} (consultation by the FCA); and
- (c) subsection (3) of section 139A ^{F3} (power of the FCA to give guidance).

(3) For the purpose of paragraph (1), a “relevant provision” is any provision made as a result of the exercise by the FCA of any of its legislative functions mentioned in paragraph 8(3) ^{F4} of Schedule 1ZA to the Act (the FCA: arrangements for discharging functions).

F1 [Section 61D](#) was inserted by section 11 of the Financial Services Act 2010.

F2 [Section 138I](#) was inserted by section 24 of the Financial Services Act 2012 and amended by paragraph 8 of Schedule 3 to the [Pension Schemes Act 2015 \(c. 8\)](#), [section 33\(4\)](#) of the Bank of England and Financial Services Act 2016.

F3 [Section 139A](#) was inserted by section 24 of the Financial Services Act 2012 and amended by paragraph 9 of Schedule 3 to the Pension Schemes Act 2015 and [S.I. 2016/680](#).

F4 [Paragraph 8\(3\)](#) was inserted by Schedule 3 to the Financial Services Act 2012 and amended by paragraph 16(b)(ii) of Schedule 3 to the Financial Services (Banking Reform) Act 2013 and [S.I. 2016/680](#).

Changes to legislation:

The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 32 is up to date with all changes known to be in force on or before 11 October 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Regulations revoked by [2023 c. 29 Sch. 1 Pt. 2](#)