
STATUTORY INSTRUMENTS

2018 No. 135

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

PART 7

Transitional provisions

Existing administrators as at 30th June 2016: transitional provision

61.—(1) A person who does not have a Part 4A permission in relation to the activity specified in article 63S(1) of the RAO and who was administering one or more benchmarks on or before 30th June 2016 does not [^{F1}, subject to paragraph (3),]^{F2}...—

- (a) contravene the general prohibition in section 19 of the Act (the general prohibition), or
- (b) contravene a requirement imposed by the FCA or PRA by virtue of section 20(1) or (1A) of the Act (authorised person acting without permission)

in respect of carrying on the activity in article 63S(1) of the RAO until the relevant date.

(2) The relevant date in paragraph (1) is—

- (a) where the person has not applied for permission to carry on the activity in article 63S(1) of the RAO before 1st January 2020, 1st January 2020; and
- (b) where the person has applied for permission to carry on the activity in article 63S(1) of the RAO before 1st January 2020, the date on which the application is determined.

[^{F3}(3) Paragraph (1) does not apply if the benchmark may not be used by virtue of Article 51(1C) of the EU Benchmarks Regulation 2016.]

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| F1 | Words in reg. 61(1) inserted (31.12.2020) by The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/710), regs. 1(3), 12(9)(a) ; 2020 c. 1, Sch. 5 para. 1(1) |
| F2 | Words in reg. 61(1) omitted (26.2.2018) by virtue of The Financial Services and Markets Act 2000 (Benchmarks) (Amendment) Regulations 2018 (S.I. 2018/204), regs. 1(2), 2 |
| F3 | Reg. 61(3) inserted (31.12.2020) by The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/710), regs. 1(3), 12(9)(b) ; 2020 c. 1, Sch. 5 para. 1(1) |

Changes to legislation:

The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 61 is up to date with all changes known to be in force on or before 10 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](#)