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## STATUTORY INSTRUMENTS

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# 2018 No. 135

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

### PART 7

#### Transitional provisions

##### New administrators: transitional provision

**63.**—(1) A person who—

- (a) does not have a Part 4A permission in relation to the activity specified in article 63S(1) of the RAO;
- (b) begins to administer one or more benchmarks after 1st January 2018; and
- (c) satisfies the conditions in paragraph (2);

does not breach the general prohibition in section 19 of the Act (the general prohibition) or contravene a requirement imposed by the FCA or PRA as defined in 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 their application mentioned in paragraph (2)(c) has been determined.

(2) The conditions in this paragraph are that—

- (a) a supervised entity has entered into a benchmark agreement in respect of a benchmark provided by the person;
- (b) the benchmark agreement was entered into before the person started carrying on the activity in article 63S(1) of the RAO; and
- (c) the person applied for permission to carry on the activity in article 63S(1) of the RAO within the later of 30 working days from the date on which the supervised entity entered into that benchmark agreement or 30 working days from 27th February 2018.

(3) In paragraph (2) “benchmark agreement” means an agreement of the type referred to in Article 34(3) of the EU Benchmarks Regulation 2016.

**Changes to legislation:**

The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 63 is up to date with all changes known to be in force on or before 17 September 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](#)