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STATUTORY INSTRUMENTS

2018 No. 204

FINANCIAL SERVICES AND MARKETS

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

<i>Made</i>	- - - -	<i>20th February 2018</i>
<i>Laid before Parliament</i>		<i>21st February 2018</i>
<i>Coming into force</i>	- -	<i>26th February 2018</i>

The Treasury are designated(a) for the purposes of section 2(2) of the European Communities Act 1972(b) in relation to financial services.

The Treasury make the following Regulations in exercise of the powers conferred by section 2(2) of the European Communities Act 1972.

Citation and commencement

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Benchmarks) (Amendment) Regulations 2018.

(2) These Regulations come into force on 26th February 2018.

Amendment of the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018

2. Regulation 61(1) of the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018(c) (existing administrators as at 30th June 2016: transitional provision) is amended by omitting “in relation to that benchmark or those benchmarks”.

*Andrew Stephenson
Paul Maynard*

20th February 2018

Two of the Lords Commissioners of Her Majesty's Treasury

(a) S.I. 2012/1759.

(b) 1972 c. 68; section 2(2) was amended by section 27 of the Legislative and Regulatory Reform Act 2006 (c.51) and by section 3 of, and the Schedule to, the European Union (Amendment) Act 2008 (c.7). By virtue of the amendment of section 1(2) by section 1 of the European Economic Area Act 1993 (c.51) regulations may be made under section 2(2) of the European Communities Act to implement obligations of the United Kingdom created or arising by or under the Agreement on the European Economic Area signed at Oporto on 2nd May 1992 (Cm 2073) and the Protocol adjusting the Agreement signed at Brussels on 17th March 1993 (Cm 2183).

(c) S.I. 2018/135.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulation 61 of the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (S.I. 2018/135) (“the 2018 Regulations”). The 2018 Regulations implement parts of Regulation (EU) No 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (OJ L171, 29/06/2016 p.1) and amending Directive 2008/48/EC (OJ L133, 22/05/2008 p.66) and 2014/17/EU and Regulation (EU) No 596/2015 (OJ L173 12/06/2014 p.1).

Regulation 61 of the 2018 Regulations makes transitional provision in respect of existing benchmark administrators, not currently regulated under the Financial Services and Markets Act 2000 (c.8), who were administering benchmarks on or before 30th June 2016. The amendment is required because the transitional provision applies to existing benchmark administrators only in respect of benchmarks administered on or before 30th June 2016. These Regulations amend regulation 61 to apply the transitional provision both to such benchmarks and to benchmarks administered after that date and during the transitional period in regulation 61.

An impact assessment of the effect the 2018 Regulations will have on the costs of business and the voluntary sector is available from HM Treasury, 1 Horse Guards Road, London SW1A 2HQ or www.gov.uk and is published alongside these Regulations on www.legislation.gov.uk.

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