
STATUTORY INSTRUMENTS

2019 No. 1256

FINANCIAL SERVICES AND MARKETS

**The Financial Services and Markets Act 2000
(Benchmarks) (Amendment) Regulations 2019**

<i>Made</i>	- - - -	<i>11th September 2019</i>
<i>Laid before Parliament</i>		<i>13th September 2019</i>
<i>Coming into force</i>	- -	<i>14th October 2019</i>

The Treasury make the following Regulations in exercise of the power conferred by section 2(2) of the European Communities Act 1972(1).

The Treasury are designated(2) in relation to financial services for the purposes of that section of that Act.

Citation and commencement

1. These Regulations may be cited as the Financial Services and Markets Act 2000 (Benchmarks) (Amendment) Regulations 2019 and come into force on 14th October 2019.

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

2.—(1) The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018(3) are amended as follows.

(2) In regulation 5(2)(e) (FCA powers over Miscellaneous BM persons) after “relying on” insert “Article 46(8) or”.

(3) In regulation 6(1)(b) (FCA’s power to impose requirements) at the end insert “but only in respect of a Miscellaneous BM person coming within regulation 5(2)(d) or (e)”.

(1) 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). The European Communities Act 1972 is repealed with effect from exit day by section 1 of the European Union (Withdrawal) Act 2018 (c. 16).

(2) S.I. 2012/1759.

(3) S.I. 2018/135; there are amendments to those Regulations, but none are relevant.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

11th September 2019

David Rutley
Mike Freer
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018 (S.I. 2018/135) (“the 2018 Regulations”).

They amend the definition of a “Miscellaneous BM [Benchmarks] Person” to include a person who administers a benchmark in accordance with Article 46(8) of Regulation EU 2016/1011 (OJ No. L171 29.06.2016, p.1). They also clarify that the Financial Conduct Authority may only exercise its powers to impose requirements, in order to advance any of its operational objectives, in respect of those Miscellaneous BM Persons described in regulation 5(2)(d) or (e) of the 2018 Regulations.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.