

Regulation (EU) 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance)

TITLE I **U.K.**

SUBJECT MATTER, SCOPE AND DEFINITIONS

Article 1 **U.K.**

Subject-matter

This Regulation introduces a ^{F1}... framework to ensure the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts, or to measure the performance of investment funds in the [^{F2}United Kingdom]. This Regulation thereby contributes to the proper functioning of the [^{F3}UK financial markets] while achieving a high level of consumer and investor protection.

Textual Amendments

- F1** Word in Art. 1 omitted (31.12.2020) by virtue of The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **3(a)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in Art. 1 substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **3(b)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in Art. 1 substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **3(c)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Article 2 **U.K.**

Scope

1 This Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the [^{F4}United Kingdom].

2 This Regulation shall not apply to:

- a a central bank;
- b a public authority, where it contributes data to, provides, or has control over the provision of, benchmarks for public policy purposes, including measures of employment, economic activity, and inflation;
- c a central counterparty (CCP) [^{F5}as defined in Article 2(1) of Regulation (EU) No 648/2012 of 4 July 2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories as it forms part of retained

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- EU law], where it provides reference prices or settlement prices used for CCP risk-management purposes and settlement;
- d the provision of a single reference price for any financial instrument [^{F6}specified in Part 1 of Schedule 2 to the Regulated Activities Order];
 - e the press, other media and journalists where they merely publish or refer to a benchmark as part of their journalistic activities with no control over the provision of that benchmark;
 - f a natural or legal person that grants or promises to grant credit in the course of that person's trade, business or profession, only insofar as that person publishes or makes available to the public that person's own variable or fixed borrowing rates set by internal decisions and applicable only to financial contracts entered into by that person or by a company within the same group with their respective clients;
 - g a commodity benchmark based on submissions from contributors the majority of which are non-supervised entities and in respect of which both of the following conditions apply:
 - (i) the benchmark is referenced by financial instruments for which a request for admission to trading has been made on only one [^{F7}UK trading venue] or which are traded on only one such trading venue;
 - (ii) the total notional value of financial instruments referencing the benchmark does not exceed EUR 100 million;
 - h an index provider in respect of an index provided by said provider where that index provider is unaware and could not reasonably have been aware that that index is used for the purposes referred to in point (3) of Article 3(1).

[^{F8}3 Paragraphs 1 and 2 do not limit the application of Articles 23FA to 23FC.]

Textual Amendments

- F4** Words in Art. 2(1) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **4(a)** (with regs. 51-53, 65) (as amended by [S.I. 2019/1212](#), regs. 1(3), 20(3)(4) and with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in Art. 2(2)(c) inserted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **4(b)(i)** (with regs. 51-53, 65) (as amended by [S.I. 2019/1212](#), regs. 1(3), 20(3)(4); [S.I. 2020/646](#), regs. 1(2)(c), 9; [S.I. 2020/1385](#), regs. 1(4), 58(3); and with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in Art. 2(2)(d) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **4(b)(ii)** (with regs. 51-53, 65) (as amended by [S.I. 2019/1212](#), regs. 1(3), 20(3)(4) and with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in Art. 2(2)(g)(i) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **4(b)(iii)** (with regs. 51-53, 65) (as amended by [S.I. 2019/1212](#), regs. 1(3), 20(3)(4) and with savings in [S.I. 2019/680](#), reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Art. 2(3) inserted (15.12.2021) by [Critical Benchmarks \(References and Administrators' Liability\) Act 2021 \(c. 33\)](#), **ss. 3(1), 4(3)**

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Article 3 **U.K.**

Definitions

- 1 For the purposes of this Regulation, the following definitions apply:
- (1) ‘index’ means any figure:
- (a) that is published or made available to the public;
 - (b) that is regularly determined:
 - (i) entirely or partially by the application of a formula or any other method of calculation, or by an assessment; and
 - (ii) on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys;
- (2) ‘index provider’ means a natural or legal person that has control over the provision of an index;
- (3) ‘benchmark’ means any index by reference to which the amount payable under a financial instrument or a financial contract, or the value of a financial instrument, is determined, or an index that is used to measure the performance of an investment fund with the purpose of tracking the return of such index or of defining the asset allocation of a portfolio or of computing the performance fees;
- (4) ‘family of benchmarks’ means a group of benchmarks provided by the same administrator and determined from input data of the same nature which provides specific measures of the same or similar market or economic reality;
- (5) ‘provision of a benchmark’ means:
- (a) administering the arrangements for determining a benchmark;
 - (b) collecting, analysing or processing input data for the purpose of determining a benchmark; and
 - (c) determining a benchmark through the application of a formula or other method of calculation or by an assessment of input data provided for that purpose;
- (6) ‘administrator’ means
- (a) ^[F9]a natural or legal person that has control over the provision of a benchmark^[F10], or
 - (b) in the case of an Article 23A benchmark, a natural or legal person that would have control over the provision of the benchmark but for Article 23D;]
- (7) ‘use of a benchmark’ means:
- (a) issuance of a financial instrument which references an index or a combination of indices;

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- (b) determination of the amount payable under a financial instrument or a financial contract by referencing an index or a combination of indices;
 - (c) being a party to a financial contract which references an index or a combination of indices;
 - (d) providing a borrowing rate as defined in point (j) of Article 3 of Directive 2008/48/EC calculated as a spread or mark-up over an index or a combination of indices and that is solely used as a reference in a financial contract to which the creditor is a party;
 - (e) measuring the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices, of defining the asset allocation of a portfolio, or of computing the performance fees;
- (8) ‘contribution of input data’ means providing any input data not readily available to an administrator, or to another person for the purposes of passing to an administrator, that is required in connection with the determination of a benchmark, and is provided for that purpose;
 - (9) ‘contributor’ means a natural or legal person contributing input data;
 - (10) ‘supervised contributor’ means a supervised entity that contributes input data to an administrator located in the ^[F11]United Kingdom];
 - (10A) ^[F12]‘supervised third country contributor’ means a supervised third country entity that contributes input data to an administrator located in the United Kingdom;]
 - (11) ‘submitter’ means a natural person employed by the contributor for the purpose of contributing input data;
 - (12) ‘assessor’ means an employee of an administrator of a commodity benchmark, or any other natural person whose services are placed at the administrator's disposal or under the control of the administrator, and who is responsible for applying a methodology or judgement to input data and other information to reach a conclusive assessment about the price of a certain commodity;
 - (13) ‘expert judgement’ means the exercise of discretion by an administrator or a contributor with respect to the use of data in determining a benchmark, including extrapolating values from prior or related transactions, adjusting values for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, and weighting firm bids or offers greater than a particular concluded transaction;
 - (14) ‘input data’ means the data in respect of the value of one or more underlying assets, or prices, including estimated prices, quotes, committed quotes or other values, used by an administrator to determine a benchmark;
 - (15) ‘transaction data’ means observable prices, rates, indices or values representing transactions between unaffiliated counterparties in an active market subject to competitive supply and demand forces;
 - (16) ‘financial instrument’ means any of the instruments ^[F13]specified in Part 1 of Schedule 2 to the Regulated Activities Order] for which a request for admission to trading on a ^[F14]UK trading venue has been made, or which is traded on a UK trading

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venue or via a systematic internaliser as defined in Article 2(1)(12) of the Markets in Financial Instruments Regulation;]

(17) ‘supervised entity’ means any of the following:

- (a) [^{F15}a CRR firm as defined in Article 4(1)(2A) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, which is a credit institution referred to in point (a)(i) of that definition;
- (b) a UK investment firm, which means an investment firm as defined in Article 2(1A) of the Markets in Financial Instruments Regulation which has its head office in the United Kingdom;]
- (c) an insurance undertaking as defined in [^{F16}section 417(1) of FSMA];
- (d) a reinsurance undertaking as defined in [^{F17}section 417(1) of FSMA];
- (e) a [^{F18}UK UCITS as defined in section 237(3) of FSMA] or, where applicable, a [^{F19}management company as defined in section 237(2) of FSMA];
- (f) an alternative investment fund manager (AIFM) as defined in [^{F20}regulation 4 of the Alternative Investment Fund Managers Regulations 2013];
- (g) an institution for occupational retirement provision as defined in point (a) of Article 6 of Directive 2003/41/EC of the European Parliament and of the Council⁽¹⁾;
- (ga) [^{F21}an occupational pension scheme as defined in section 1(1) of the Pension Schemes Act 1993;]
- (h) a creditor as defined in point (b) of Article 3 of Directive 2008/48/EC for the [^{F22}purposes of:
 - (i) a credit agreement which, immediately before IP completion day, satisfied the definition of a credit agreement in Article 3(17)(h) of the EU Benchmarks Regulation; or
 - (ii) a credit agreement as defined in point (c) of Article 3 of Directive 2008/48/EC read in accordance with the modifications made to that Directive by points (18A) and (18B);]
- (i) [^{F23}a non-credit institution, which means a mortgage creditor (as defined in s.423A of FSMA) that is not a credit institution (as defined in Article 4(1)(1) of Regulation (EU) No 575/2013), for the purposes of a mortgage agreement (as defined in section 423A of FSMA);]
- (j) a market operator as defined in [^{F24}Article 2(1)(10) of the Markets in Financial Instruments Regulation];
- (k) a CCP as defined in point (1) of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council⁽²⁾;
- (l) a trade repository as defined in point (2) of Article 2 of Regulation (EU) No 648/2012;
- (m) an administrator;

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- (17A) [^{F25} *supervised third country entity*] means an entity that would be a supervised entity by virtue of point (a) of the definition of that term (CRR firm that is a credit institution) but for the fact that it does not have its head office or registered office in the United Kingdom;]
- (18) [^{F26} *financial contract*] means:
- (a) a credit agreement which, immediately before IP completion day, satisfied the definition of a credit agreement in Article 3(17)(h) of the EU Benchmarks Regulation;
 - (aa) a credit agreement as defined in point (c) of Article 3 of Directive 2008/48/EC read in accordance with the modifications made to that Directive by points (18A) and (18B);
 - (b) a mortgage agreement as defined in section 423A of FSMA;]
- (18A) [^{F27} For the purposes of points (17)(h)(ii) and (18)(aa), Article 2 of Directive 2008/48/EC is to be read as if:
- (a) in paragraph 1—
 - (i) for “Directive” there were substituted “ Article ”;
 - (ii) after “credit agreements” there were inserted “ where the act of entering into the credit agreement or exercising the lender's rights and duties under the credit agreement is carried on in the United Kingdom ”.
 - (b) in paragraph 2:
 - (i) in the opening words, for “Directive” there were substituted “ Article ”;
 - (ii) for points (a) and (b) there were substituted—
 - (a) an agreement to which section 423A(2) of the Financial Services and Markets Act 2000 applies;”
 - (iii) in point (h)—
 - (aa) for the words from “investment firms” to “financial instruments” there were substituted “ a UK investment firm (as defined in Article 3(1)(17)(b) of Regulation (EU) 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014) ”;
 - (bb) for “as defined in Article 4 of Directive 2006/48/EC” there were substituted “ (as defined in Article 4(1) (1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012) ”;

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- (cc) for “listed in Section C of Annex 1 to Directive 2014/65/EU” there were substituted “ specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ”;
- (c) in paragraph 2a, for “Directive” there were substituted “ Article ”;
- (d) paragraphs 3 to 6 were omitted.
- (18B) For the purposes of points (17)(h)(ii) and (18)(aa), Article 3(a) of Directive 2008/48/EC is to be read as if for “transactions covered by this Directive” there were substituted “ respect of a credit agreement to which Article 2 applies ”].
- (19) [F28: investment fund’ means:
- (a) an AIF as defined in regulation 3 of the Alternative Investment Fund Managers Regulations 2013 ;
- (b) a UK UCITS as defined in section 237(3) of FSMA;]
- (20) ‘management body’ means the body or bodies of an administrator or another supervised entity which are appointed in accordance with national law, which are empowered to set the strategy, objectives and overall direction of the administrator or other supervised entity, and which oversee and monitor management decision-making and include persons who effectively direct the business of the administrator or other supervised entity;
- (21) ‘consumer’ means a natural person who, in financial contracts covered by this Regulation, is acting for purposes which are outside his or her trade, business or profession;
- (22) ‘interest rate benchmark’ means a benchmark which for the purposes of point (1)(b)(ii) of this paragraph is determined on the basis of the rate at which banks may lend to, or borrow from, other banks, or agents other than banks, in the money market;
- (23) ‘commodity benchmark’ means a benchmark where the underlying asset for the purposes of point (1)(b)(ii) of this paragraph [F29: is:
- (a) a commodity, which means any goods of a fungible nature that are capable of being delivered, including metals and their ores and alloys, agricultural products, and energy such as electricity;
- (b) not an emission allowance referred to in paragraph 11 of Part 1 of Schedule 2 to the Regulated Activities Order;]
- (23a) [F30: [F31UK] Climate Transition Benchmark’ means a benchmark which is labelled as an [F31UK] Climate Transition Benchmark and fulfils the following requirements:
- (a) for the purposes of point 1(b)(ii) of this paragraph and of Article 19b, its underlying assets are selected, weighted or excluded in such a manner that the resulting benchmark portfolio is on a decarbonisation trajectory; and
- (b) it is constructed in accordance with the minimum standards laid down in the delegated acts referred to in Article 19a(2);
- (23b) [F32UK] Paris-aligned Benchmark’ means a benchmark which is labelled as an [F32UK] Paris-aligned Benchmark and fulfils the following requirements:

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- (a) for the purposes of point 1(b)(ii) of this paragraph and of the delegated act referred to in Article 19c, its underlying assets are selected, weighted or excluded in such a manner that the resulting benchmark portfolio's carbon emissions are aligned with the objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change, approved by the Union on 5 October 2016⁽³⁾ (the 'Paris Agreement');
 - (b) it is constructed in accordance with the minimum standards laid down in the delegated acts referred to in Article 19a(2); and
 - (c) the activities relating to its underlying assets do not significantly harm other environmental, social and governance (ESG) objectives;
- (23c) 'decarbonisation trajectory' means a measurable, science-based and time-bound trajectory towards alignment with the objectives of the Paris Agreement by reducing Scope 1, 2 and 3 carbon emissions as referred to in point (1)(e) of Annex III;]
- (24) 'regulated-data benchmark' means a benchmark determined by the application of a formula from:
- (a) input data contributed entirely and directly from:
 - (i) ^{F33}a UK trading venue, but only with reference to transaction data concerning financial instruments;
 - (ia) a trading venue (as defined in Article 2(1)(16) of the Markets in Financial Instruments Regulation) in a third country if:
 - (aa) the Treasury have made regulations determining that the legal and supervisory framework of the third country is equivalent in accordance with paragraph 4 of Article 28 of the Markets in Financial Instruments Regulation, or
 - (bb) a decision has been adopted by the European Commission before IP completion day determining that the legal and supervisory framework of the third country is equivalent in accordance with paragraph 4 of Article 28 of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 as it had effect in the European Union immediately before IP completion day, but only with reference to transaction data concerning financial instruments;
 - (ib) a regulated market (as defined in Article 2(1)(13) of the Markets in Financial Instruments Regulation) that is considered to be equivalent in accordance with:
 - (aa) regulations made by the Treasury under Article 2a of Regulation (EU) No 648/2012, or
 - (bb) an implementing act adopted by the European Commission before IP completion day under Article 2a of Regulation (EU) No 648/2012 as it had effect in the European Union immediately before IP completion day,

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- but only with reference to transaction data concerning financial instruments;]
- (ii) an approved publication arrangement as defined in [F34 Article 2(1)(34) of the Markets in Financial Instruments Regulation] or a consolidated tape provider as defined in [F35 Article 2(1)(35) of the Markets in Financial Instruments Regulation], in accordance with mandatory post-trade transparency requirements, but only with reference to transaction data concerning financial instruments that are traded on a [F36UK] trading venue;
- (iii) an approved reporting mechanism as defined in [F37 Article 2(1)(36) of the Markets in Financial Instruments Regulation], but only with reference to transaction data concerning financial instruments that are traded on a [F38UK] trading venue and that must be disclosed in accordance with mandatory post-trade transparency requirements;
- (iv) an electricity exchange [F39 operating in an electricity market in the United Kingdom;]
- (v) a natural gas exchange [F40 operating in a gas market in the United Kingdom;]
- (vi) [F41 an auction platform in relation to which a recognition order is in force under the Recognised Auction Platforms Regulations 2011;]
- (vii) a service provider to which the benchmark administrator has outsourced the data collection in accordance with Article 10, provided that the service provider receives the data entirely and directly from an entity referred to in points (i) to [F42(v)];
- (b) net asset values of investment funds;
- (25) [F43 ‘critical benchmark’ means a benchmark listed in:
- (a) Commission Implementing Regulation (EU) 2016/1368 of 11 August 2016 establishing a list of critical benchmarks used in financial markets pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council; or
- (b) regulations made by the Treasury under paragraph 5 or 6 of Article A20 or paragraph 5 of Article 20;]
- (25A) [F44 ‘Article 23A benchmark’ has the meaning given in Article 23A(14);]
- (26) ‘significant benchmark’ means a benchmark that fulfils the conditions laid down in Article 24(1);
- (27) ‘non-significant benchmark’ means a benchmark that [F45 is not a critical benchmark or a significant benchmark];
- (28) ‘located’ means, in relation to a legal person, the country where that person's registered office or other official address is situated and, in relation to a natural person, the country where that person is resident for tax purposes;
- (29) ‘public authority’ means:

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- (a) any government or other public administration, including the entities charged with or intervening in the management of the public debt;
 - (b) any entity or person either performing public administrative functions under national law or having public responsibilities or functions or providing public services, including measures of employment, economic activities and inflation, under the control of an entity within the meaning of point (a).
- (30) [^{F46}EU Benchmarks Regulation’ means Regulation (EU) 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as it had effect in the European Union before IP completion day;
- (31) ‘FCA register’ means the register of administrators and benchmarks established and maintained by the FCA in accordance with Article 36(1);
- (32) ‘FSMA’ means the Financial Services and Markets Act 2000;
- (33) ‘Markets in Financial Instruments Regulation’ means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012;
- (34) ‘Regulated Activities Order’ means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001;
- (35) ‘third country’ means a country outside the United Kingdom;
- (36) ‘UK trading venue’ has the meaning given in Article 2(1)(16A) of the Markets in Financial Instruments Regulation];
- (37) [^{F47}‘working day’ means a day other than—
- (a) Saturday or Sunday,
 - (b) Christmas Day or Good Friday, or
 - (c) a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in England and Wales.]

[^{F48}1A References in this Regulation to the capability of a benchmark to measure the underlying market or economic reality are references to both its current capability to do so and its capability to do so in the future.]

2 The [^{F49}Treasury may by regulations] specify further technical elements of the definitions laid down in paragraph 1 of this Article, in particular specifying what constitutes making available to the public for the purposes of the definition of an index.

Where applicable, the [^{F50}Treasury] shall take into account the market or technological developments and the international convergence of supervisory practice in relation to benchmarks.

3 The [^{F51}Treasury may by regulations specify] a list of public authorities in the [^{F52}United Kingdom] falling within the definition under point (29) of paragraph 1 of this Article.

^{F53}...

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Where applicable, the [F⁵⁴Treasury] shall take into account the market or technological developments and the international convergence of supervisory practice in relation to benchmarks.

Textual Amendments

- F9** Words in Art. 3(1)(6) renumbered as Art. 3(1)(6)(a) (1.7.2021) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 5 para. 2(2)(a)**; S.I. 2021/739, **reg. 3(n)**
- F10** Art. 3(1)(6)(b) and word inserted (1.7.2021) by [Financial Services Act 2021 \(c. 22\)](#), s. 49(5), **Sch. 5 para. 2(2)(b)**; S.I. 2021/739, **reg. 3(n)**
- F11** Words in Art. 3(1)(10) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(3)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Art. 3(1)(10A) inserted (1.7.2021) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 11(1)(a)**, 49(5); S.I. 2021/739, **reg. 3(d)**
- F13** Words in Art. 3(1)(16) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(4)(a)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in Art. 3(1)(16) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(4)(b)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Art. 3(1)(17)(a)(b) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(5)(a)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in Art. 3(1)(17)(c) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(5)(b)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F17** Words in Art. 3(1)(17)(d) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(5)(c)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in Art. 3(1)(17)(e) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(5)(d)(i)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F19** Words in Art. 3(1)(17)(e) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(5)(d)(ii)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Words in Art. 3(1)(17)(f) substituted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(5)(e)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Art. 3(1)(17)(ga) inserted (31.12.2020) by [The Benchmarks \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019 \(S.I. 2019/657\)](#), regs. 1(2), **5(5)(f)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- F22** Words in Art. 3(1)(17)(h) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(5)(g)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4); S.I. 2020/1301, regs. 1, 3, Sch. para. 34(a)(i); and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F23** Art. 3(1)(17)(i) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(5)(h)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F24** Words in Art. 3(1)(17)(j) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(5)(i)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F25** Art. 3(1)(17A) inserted (1.7.2021) by Financial Services Act 2021 (c. 22), **ss. 11(1)(b)**, 49(5); S.I. 2021/739, **reg. 3(d)**
- F26** Art. 3(1)(18) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(6)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4); S.I. 2020/1301, regs. 1, 3, Sch. para. 34(a)(ii); and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F27** Art. 3(1)(18A)(18B) inserted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(7)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F28** Art. 3(1)(19) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(8)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F29** Words in Art. 3(1)(23) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(9)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F30** Inserted by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks (Text with EEA relevance).
- F31** Word in Art. 3(1)(23a) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(9A)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4); S.I. 2020/628, regs. 1(3), 12(2); and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F32** Word in Art. 3(1)(23b) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(9B)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4); S.I. 2020/628, regs. 1(3), 12(2); and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F33** Words in Art. 3(1)(24) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(a)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4); S.I. 2020/1301, regs. 1, 3, Sch. para. 34(a)(iii); and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F34** Words in Art. 3(1)(24) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(b)(i)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F35** Words in Art. 3(1)(24) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(b)(ii)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- F36** Word in Art. 3(1)(24) inserted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(b)(iii)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F37** Words in Art. 3(1)(24) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(c)(i)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F38** Word in Art. 3(1)(24) inserted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(c)(ii)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F39** Words in Art. 3(1)(24) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(d)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F40** Words in Art. 3(1)(24) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(e)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F41** Art. 3(1)(24)(a)(vi) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **11**
- F42** Word in Art. 3(1)(24) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(10)(g)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F43** Art. 3(1)(25) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(11)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F44** Art. 3(1)(25A) inserted (1.7.2021) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 5 para. 2(3)**; S.I. 2021/739, **reg. 3(n)**
- F45** Words in Art. 3(1)(27) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(12)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F46** Arts. 3(1)(30)-(36) inserted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(13)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4); S.I. 2020/1301, regs. 1, 3, Sch. para. 34(a)(iv); and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F47** Art. 3(1)(37) inserted (1.7.2021) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 5 para. 2(4)**; S.I. 2021/739, **reg. 3(n)**
- F48** Art. 3(1A) inserted (1.7.2021) by Financial Services Act 2021 (c. 22), s. 49(5), **Sch. 5 para. 3**; S.I. 2021/739, reg. 3(n)
- F49** Words in Art. 3(2) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(14)(i)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F50** Word in Art. 3(2) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(14)(ii)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- F51** Words in Art. 3(3) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(15)(a)(i)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F52** Words in Art. 3(3) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(15)(a)(ii)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F53** Words in Art. 3(3) omitted (31.12.2020) by virtue of The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(15)(a)(iii)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F54** Word in Art. 3(3) substituted (31.12.2020) by The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (S.I. 2019/657), regs. 1(2), **5(15)(b)** (with regs. 51-53, 65) (as amended by S.I. 2019/1212, regs. 1(3), 20(3)(4) and with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

Changes to legislation: Regulation (EU) 2016/1011 of the European Parliament and of the Council, TITLE I is up to date with all changes known to be in force on or before 07 July 2024. 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. (See end of Document for details) [View outstanding changes](#)

- (1) Directive 2003/41/EC of the European Parliament and of the Council of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision ([OJ L 235, 23.9.2003, p. 10](#)).
- (2) Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ([OJ L 201, 27.7.2012, p. 1](#)).
- (3) [^{F30}Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change ([OJ L 282, 19.10.2016, p. 1](#)).]

Textual Amendments

- F30** Inserted by [Regulation \(EU\) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation \(EU\) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks \(Text with EEA relevance\)](#).

Changes to legislation:

Regulation (EU) 2016/1011 of the European Parliament and of the Council, TITLE I is up to date with all changes known to be in force on or before 07 July 2024. 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.

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Changes and effects yet to be applied to :

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

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Title 6Ch. 4 addition by [EUR 2019/2175 Regulation](#) (This amendment by the EU not applied to [legislation.gov.uk](#) because it is brought into force after IP completion day.)
- Art. 3.1(24) words omitted by [S.I. 2019/657 reg. 5\(10\)\(f\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 5(10)(f) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 58(4))
- Art. 51(1B)(a)(ii) words substituted in earlier amending provision S.I. 2019/657, reg. 42(2) by [S.I. 2019/1212 reg. 20\(2\)\(a\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 20(2) omitted (30.6.2020) by virtue of S.I. 2020/628, regs. 1(4), 16)
- Art. 51(2)(b) word substituted by [S.I. 2019/657 reg. 42\(3\)\(b\)\(i\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 42(3) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 12(6)(b))
- Art. 51(2)(b) words substituted by [S.I. 2019/657 reg. 42\(3\)\(b\)\(ii\)](#) (This amendment not applied to [legislation.gov.uk](#). Reg. 42(3) substituted immediately before IP completion day by S.I. 2020/628, regs. 1(3), 12(6)(b))