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DRAFT STATUTORY INSTRUMENTS

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**2019 No.**

The Benchmarks (Amendment and Transitional  
Provision) (EU Exit) Regulations 2019

PART 2

Amendment of EU Regulations

CHAPTER 1

Amendment of [Regulation \(EU\) 2016/1011](#)

**Oversight function requirements**

- 7.—(1) Article 5 (oversight function requirements) is amended as follows.
- (2) In paragraphs 2 and 3(i), for “relevant competent authorities” substitute “FCA”.
- (3) In paragraph 5—
- (a) in the first subparagraph—
    - (i) for “ESMA shall develop draft regulatory” substitute “The FCA may make”;
    - (ii) the words from “the procedures regarding” to the end of the first sentence become point (a);
    - (iii) the second sentence becomes point (b);
    - (iv) in point (b), omit “In particular, ESMA shall develop”;
  - (b) in the second subparagraph—
    - (i) for “ESMA”, where it first occurs, substitute “The technical standards”;
    - (ii) before “shall take into” insert “when making the standards, the FCA”;
    - (iii) omit “ESMA draft regulatory”;
  - (c) omit the third and fourth subparagraphs.
- (4) Omit paragraph 6.