

---

DRAFT STATUTORY INSTRUMENTS

---

**2020 No.**

**The Financial Services (Miscellaneous  
Amendments) (EU Exit) Regulations 2020**

**PART 2**

Amendment of secondary legislation

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

**12.**—(1) The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019<sup>(1)</sup> are amended as follows.

(2) In regulation 5 (definitions), after paragraph (9), insert—

“(9A) In point (23a), for “EU”, in both places, substitute “UK”.

(9B) In point (23b), for “EU”, in both places, substitute “UK”.”.

(3) In regulation 11 (transparency of methodology), after paragraph (1), insert—

“(1A) In paragraph 2a, for “The Commission is empowered to adopt delegated acts in accordance with Article 49” substitute “The Treasury may make regulations”.”.

(4) After regulation 14 (governance and control requirements for supervised contributors), insert—

**“UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks**

**14A.**—(1) Chapter 3a is amended as follows.

(2) In the title to Chapter 3a, for “EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks” substitute “UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks”.

(3) In Article 19a—

(a) in the heading, for “EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks” substitute “UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks”;

(b) in paragraph 1, for “EU”, in both places, substitute “UK”;

(c) in paragraph 2—

(i) for “The Commission is empowered to adopt delegated acts in accordance with Article 49” substitute “The Treasury may make regulations”;

(ii) for “EU”, in both places, substitute “UK”;

(d) in paragraph 3, for “EU”, in both places, substitute “UK”.

(4) In Article 19b—

- (a) in the heading, for “EU Climate Transition Benchmarks” substitute “UK Climate Transition Benchmarks”;
  - (b) in paragraph 1, for “EU” substitute “UK”.
- (5) In Article 19c—
- (a) in the heading, for “EU Paris-aligned Benchmarks” substitute “UK Paris-aligned Benchmarks”;
  - (b) in paragraph 1—
    - (i) for “EU” substitute “UK”;
    - (ii) for “The Commission is empowered to adopt delegated acts in accordance with Article 49” substitute “The Treasury may make regulations”;
    - (iii) omit “The Commission shall adopt that delegated act by 1 January 2021 and update it every three years”;
  - (c) omit paragraph 2.
- (6) Article 19d is amended as follows.
- (a) in the heading, for “EU Climate Transition Benchmarks” substitute “UK Climate Transition Benchmarks”;
  - (b) in paragraph 1—
    - (i) for “Union” substitute “United Kingdom”;
    - (ii) for “EU” substitute “UK”.
- (5) In regulation 23 (benchmark statement), after paragraph (2), insert—
- “(2A) In paragraph 2a, in the second subparagraph—
- (a) for “EU Climate Transition Benchmark or UK Paris-aligned Benchmark” substitute “UK Climate Transition Benchmark or UK Paris-aligned Benchmark”;
  - (b) for “EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks” substitute “UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks”;
  - (c) omit the words “in accordance with” to the end.
- (2B) In paragraph 2b, for “The Commission is empowered to adopt delegated acts in accordance with Article 49” substitute “The Treasury may make regulations”.
- (6) Regulation 42 (transitional provisions) is amended as follows—
- (a) in paragraph (2)—
    - (i) in new paragraph 1—
      - (aa) for “apply” substitute “have applied to the FCA”;
      - (bb) after “Article 34”, insert “of the EU Benchmarks Regulation”;
    - (ii) in new paragraph 1A—
      - (aa) for “during the period specified in paragraph 1D” substitute “subject to paragraphs 1B and 1C”;
      - (bb) omit “(but see paragraph 1B)”;
    - (iii) in new paragraph 1B, for point (a) substitute—
      - “(a) before 1 January 2020, the index provider providing the benchmark made an application to the FCA for authorisation or registration under Article 34 of the EU Benchmarks Regulation; and”;
    - (iv) omit new paragraph 1D;

- (b) for paragraph (3) substitute—
    - “(3) Omit paragraph 2.”;
  - (c) after paragraph (5), insert—
    - “(5A) In paragraph 4a, for “an implementing act adopted by the Commission in accordance with Article 20” substitute “regulations made by the Treasury under Article 20(5).”;
    - “(5B) In paragraph 4b, for “an implementing act adopted by the Commission in accordance with Article 20” substitute “regulations made by the Treasury under Article 20(5).”;
  - (d) in paragraph (6)—
    - (i) in new paragraph 5(a), for “transition period” substitute “period beginning with IP completion day and ending with 31 December 2022”;
    - (ii) in new paragraph 5(b)—
      - (aa) for “1 January 2020” substitute “1 January 2023”;
      - (bb) for “31 December 2019” substitute “31 December 2022”;
    - (iii) in new paragraph 5A—
      - (aa) in point (a), for “exit day” substitute “IP completion day”;
      - (bb) in point (b), for the words from “in accordance with” to the end substitute “in accordance with Article 36 of this Regulation”;
  - (e) in paragraph (8), omit the definition of “transition period”;
  - (f) after paragraph (8), insert—
    - “(9) Nothing in the amendments made by paragraphs (1) to (8) of this regulation affects the validity of anything done in the UK before IP completion day that was permitted by operation of Article 51 of the EU Benchmarks Regulation.”.
- (7) After regulation 45, (final provisions) insert—

### “Annex III

**45A.**—(1) Annex III is amended as follows.

(2) In the title to the Annex, for “EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks” substitute “UK Climate Transition Benchmarks and UK Paris-aligned Benchmarks”.

(3) In the heading immediately above paragraph (1), for “EU Climate Transition Benchmarks” substitute “UK Climate Transition Benchmarks”.

(4) In paragraph (1)—

- (a) in each place, for “EU Climate Transition Benchmarks” substitute “UK Climate Transition Benchmarks”;
- (b) in the first subparagraph, for “undisclosed know-how and business information (trade secrets) as defined in Directive (EU) 2016/943 of the European Parliament and of the Council” substitute ““trade secrets” as defined in regulation 2 of the Trade Secrets (Enforcement, etc.) Regulations 2018(2)”;
- (c) in the first subparagraph, at point (e)(iv), omit “the Product and Organisation Environmental Footprint methods as defined in points (a) and (b) of point 2 of Commission Recommendation 2013/179/EU or”.

(5) In the heading immediately above paragraph (2), for “EU Paris-aligned Benchmarks” substitute “UK Paris-aligned Benchmarks”.

(6) In paragraph (2)—

- (a) for “EU Paris-aligned Benchmarks” substitute “UK Paris-aligned Benchmarks”;
- (b) for “undisclosed know-how and business information (trade secrets) as defined in Directive (EU) 2016/943 of the European Parliament and of the Council” substitute ““trade secrets” as defined in regulation 2 of the Trade Secrets (Enforcement, etc.) Regulations 2018”;

(7) In paragraphs (3) and (4), in each place, for “EU” substitute “UK”.