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STATUTORY INSTRUMENTS

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**2013 No. 655**

**The Financial Services and Markets Act 2000  
(Regulated Activities) (Amendment) Order 2013**

**PART 4**

**TRANSITIONAL PROVISIONS**

**Interim permission**

**8.—**(1) Paragraph (2) applies to a person (“B”) who, immediately before 2nd April 2013 was carrying on any of the following activities in relation to a benchmark that, on 2nd April 2013 is a specified benchmark—

- (a) administering the arrangements for determining the benchmark;
- (b) collecting, analysing or processing information or expressions of opinion provided by third parties for the purpose of determining the benchmark;
- (c) determining the benchmark through the application of a formula or other method of calculation to the information or expressions of opinion provided for that purpose.

(2) B is to be treated as having a Part 4A permission to carry on the activity of administering a specified benchmark.

(3) The Part 4A permission which B is to be treated as having is referred to in this Order as an “interim permission”.

(4) B’s interim permission lapses on the earliest of—

- (a) the date specified in a notice of cancellation of permission given under this article by the FCA;
- (b) the cancellation of the permission by the FCA under section 55H of the Act (variation by FCA at request of authorised person); or
- (c) the exercise by the FCA of its power under section 55J of the Act (variation or cancellation on initiative of regulator).

(5) A notice of cancellation of permission under paragraph (4)(a) may only be given by the FCA when, whether in relation to B or another person, a Part 4A permission is given or an existing Part 4A permission is varied so as to include permission to carry on the activity of administering a specified benchmark.

(6) A notice of cancellation of permission given to B under paragraph (4)(a) must be given—

- (a) in writing; and
- (b) at least 7 days in advance of the cancellation of the interim permission.

(7) For the purposes of paragraph (4)(a), section 55Z of the Act (cancellation of permission: procedure) does not apply.