
STATUTORY INSTRUMENTS

2018 No. 135

The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018

PART 3

FCA powers in relation to persons publishing or contributing to benchmarks

Interim permission: continued publication of a benchmark by non-authorised person

29.—(1) This regulation applies where the FCA imposes a requirement under Article 21(3) of the EU Benchmarks Regulation 2016 to continue publishing a benchmark on a non-authorised person.

(2) The requirement takes effect when the FCA notifies the relevant non-authorised person in writing.

(3) The relevant non-authorised person is treated as having a Part 4A permission to carry on the activity in article 63S of the RAO ^{M1} with effect from the day on which the FCA exercises its powers under Article 21(3) of the EU Benchmarks Regulation 2016.

(4) The Part 4A permission which the relevant non-authorised person is treated as having is referred to in these Regulations as an “interim permission”.

(5) The relevant non-authorised person's interim permission lapses on any of the following—

- (a) the date specified in a notice of cancellation of permission given under this sub-paragraph by the FCA;
- (b) the cancellation of permission by the FCA under section 55H ^{M2} of the Act (variation by FCA at request of authorised person); or
- (c) the cancellation of permission by the FCA under section 55J ^{M3} of the Act (variation or cancellation on initiative of regulator).

(6) A notice of cancellation of permission under paragraph (5)(a) may only be given by the FCA when—

- (a) whether in relation to the relevant non-authorised person or another person, a Part 4A ^{M4} permission to carry on the activity in article 63S of the RAO is given or an existing Part 4A permission is varied so as to include permission to carry on the activity in article 63S ^{M5} in respect of the benchmark; or
- (b) the relevant non-authorised person does not make an application for a Part 4A permission to carry on the activity in article 63S of the RAO within three months beginning with the date on which the FCA exercises its powers under Article 21(3) of the EU Benchmarks Regulation 2016.

(7) A notice of cancellation of permission given to the relevant non-authorised person under paragraph (5)(a) must be given—

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

Status: Point in time view as at 27/02/2018.

Changes to legislation: There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 29. (See end of Document for details)

(8) For the purposes of paragraph (5)(a), section 55Z of the Act (cancellation of Part 4A permission: procedure) does not apply.

Marginal Citations

- M1** [S.I. 2001/544](#).
- M2** [Section 55H](#) was inserted by section 11 of the Financial Services Act 2012 and amended by [S.I. 2013/1773](#).
- M3** [Section 55J](#) was inserted by section 11 of the Financial Services Act 2012 and amended by [S.I. 2011/1613](#), [S.I. 2013/1773](#), [S.I. 2013/3115](#), [S.I. 2015/575](#), [S.I. 2015/910](#), [S.I. 2015/1882](#), [S.I. 2016/225](#), [S.I. 2016/680](#).
- M4** [Part 4A](#) was inserted by section 11 of the Financial Services Act 2012 and amended by [S.I. 2011/1613](#), [S.I. 2013/1773](#), [S.I. 2013/3115](#), [S.I. 2015/486](#), [S.I. 2015/575](#), [S.I. 2015/910](#), [S.I. 2015/1882](#), [S.I. 2016/225](#), [S.I. 2016/680](#), [S.I. 2016/1239](#) and [S.I. 2017/1064](#).
- M5** [S.I. 2001/544](#).

Status:

Point in time view as at 27/02/2018.

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 29.