
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 contribution to a benchmark by non-authorised person

30.—(1) This regulation applies where—

- (a) the FCA imposes a requirement under Article 23(6) of the EU Benchmarks Regulation 2016 to contribute input data to the administrator of a specified benchmark on a person who is not an authorised person; and
- (b) the administrator of the specified benchmark does not have a permission to carry on an activity of the kind specified in article 63S of the RAO.

(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 63O(1)(a) ^{M1} of the RAO with effect from the day on which the FCA exercises its powers under Article 23(6) 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 of the Act (variation by FCA at request of authorised person); or
- (c) the cancellation of permission by the FCA under section 55J 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 ^{M2} permission is given or an existing Part 4A permission is varied so as to include permission to carry on the activity of providing information in relation to the specified benchmark;
- (b) the relevant non-authorised person does not make an application for a Part 4A permission within three months beginning with the date on which the FCA exercises its powers under Article 23(6) of the EU Benchmarks Regulation 2016;
- (c) the specified benchmark ceases being a specified benchmark; or

- (d) the administrator of the specified benchmark obtains permission to carry on the activity in article 63S of the RAO ^{M3}.
- (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.
- (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** [Article 63O](#) was inserted by article 5 of [S.I. 2013/655](#).
- M2** [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](#).
- M3** [S.I. 2001/544](#).

Changes to legislation:

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 30.