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## STATUTORY INSTRUMENTS

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# 2018 No. 135

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

### PART 7

#### Transitional provisions

##### Existing administrators as at 30th June 2016: transitional provision

**61.**—(1) A person who does not have a Part 4A permission in relation to the activity specified in article 63S(1) of the RAO and who was administering one or more benchmarks on or before 30th June 2016 does not [<sup>F1</sup>, subject to paragraph (3),]<sup>F2</sup>...—

- (a) contravene the general prohibition in section 19 of the Act (the general prohibition), or
- (b) contravene a requirement imposed by the FCA or PRA by virtue of section 20(1) or (1A) of the Act (authorised person acting without permission)

in respect of carrying on the activity in article 63S(1) of the RAO until the relevant date.

(2) The relevant date in paragraph (1) is—

- (a) where the person has not applied for permission to carry on the activity in article 63S(1) of the RAO before 1st January 2020, 1st January 2020; and
- (b) where the person has applied for permission to carry on the activity in article 63S(1) of the RAO before 1st January 2020, the date on which the application is determined.

[<sup>F3</sup>(3) Paragraph (1) does not apply if the benchmark may not be used by virtue of Article 51(1C) of the EU Benchmarks Regulation 2016.]

#### Textual Amendments

- F1** Words in [reg. 61\(1\)](#) inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), regs. 1(3), [12\(9\)\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in [reg. 61\(1\)](#) omitted (26.2.2018) by virtue of [The Financial Services and Markets Act 2000 \(Benchmarks\) \(Amendment\) Regulations 2018 \(S.I. 2018/204\)](#), regs. 1(2), 2
- F3** [Reg. 61\(3\)](#) inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), regs. 1(3), [12\(9\)\(b\)](#); 2020 c. 1, Sch. 5 para. 1(1)

**Changes to legislation:**

There are currently no known outstanding effects for the The Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018, Section 61.