
STATUTORY INSTRUMENTS

2018 No. 135

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

PART 7

Transitional provisions

Existing administrators as at 1st of January 2018: transitional provision

62.—(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—

- (a) did not administer any benchmark on or before 30th June 2016;
- (b) began to administer one or more benchmarks between 30th June 2016 and 1st of January 2018; and
- (c) has not started to administer any new benchmarks since 1st January 2018;

does not [^{F1}, subject to paragraph (3),] breach the general prohibition in section 19 of the Act (the general prohibition) or contravene a requirement imposed by the FCA or PRA as defined in 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 the relevant date as defined in regulation 61(2).

[^{F2}(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. 62\(1\)](#) inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), regs. 1(3), **12(10)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** [Reg. 62\(3\)](#) inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), regs. 1(3), **12(10)(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 62.