



HM Treasury

The Benchmarks Regulation Equivalence (No. 2) Directions 2020

The Treasury, in exercise of the powers conferred by regulation 2(1) of, and paragraph 1 of Schedule 1 to, the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019^(a), make the following directions.

These directions are laid before Parliament in accordance with regulation 2(3) of those Regulations.

Citation and commencement

1. These directions may be cited as the Benchmarks Regulation Equivalence (No. 2) Directions 2020 and come into force on IP completion day.

Revocation

2. The Benchmarks Regulation Equivalence Directions 2020 are revoked.

Determinations of equivalence

3. The Treasury determine that, for the purposes of Article 30(2) of Regulation (EU) 2016/1011, as provided for in paragraph 1(1) of Schedule 1 to the Equivalence Determinations for Financial Services and Miscellaneous Provisions (Amendment etc) (EU Exit) Regulations 2019, the legal framework and supervisory practice of each EEA state ensures that—

- (a) administrators authorised or registered in that EEA state comply with binding requirements which are equivalent to the requirements under Regulation (EU) 2016/1011, in particular taking account of whether the legal framework and supervisory practice of that EEA state ensures compliance with the IOSCO principles for financial benchmarks or, where applicable, with the IOSCO principles for OPRAs; and
- (b) such binding requirements are subject to effective supervision and enforcement on an on-going basis in that EEA state.

*David Duguid
Maggie Throup*

17th December 2020

Two of the Lords Commissioners of Her Majesty's Treasury

^(a) S.I. 2019/541, as amended by S.I. 2019/710, 1212, 1234, 1390 and 1416, 2020/628 and 1055.