
STATUTORY INSTRUMENTS

2020 No. 1385

**The Securities Financing Transactions, Securitisation and
Miscellaneous Amendments (EU Exit) Regulations 2020**

PART 5

Amendment of secondary legislation

The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019

58.—(1) The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019⁽¹⁾ are amended as follows.

(2) In regulation 2 (amendment of Regulation (EU) 2016/1011), before “is amended as follows” insert “, as it forms part of retained EU law,”.

(3) In regulation 4(b)(i) (scope), for “last amended by Regulation (EU) 2019/2099 of the European Parliament and of the Council of 23 October 2019” substitute “it forms part of retained EU law”.

(4) In regulation 5(10) (definitions), omit sub-paragraph (f).

(5) For regulation 13(3) (code of conduct) substitute—

“(3) In paragraph 5—

(a) for “relevant competent authority”, each time it occurs, substitute “FCA”;

(b) for “application of the decision to include a critical benchmark in the list referred to in Article 20(1)” substitute “the Treasury making regulations under Articles A20(5) or (6), or 20(5) specifying a benchmark as critical”.”.

(6) In regulation 15 (review of critical benchmarks) in new Article A20—

(a) in paragraph 1—

(i) for “review” substitute “proportionate review”;

(ii) at the end insert “, taking into account information provided to it under paragraph A1 of Article 20”;

(b) in paragraph 2(a)(ii), for “point” substitute “points”.

(7) In regulation 16 (critical benchmarks: amendments to Article 20), after paragraph (2) insert—

“(2A) Before paragraph 1 insert—

“**A1.** An administrator shall immediately notify the FCA when the administrator’s benchmark:

(a) exceeds the threshold in paragraph 1(a); or

(b) fulfils the criterion in paragraph 1(c)(ii) and there is reason to believe that it also fulfils the criterion in paragraph 1(c)(iii).”.”.

Status: *This is the original version (as it was originally made).*
