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## STATUTORY INSTRUMENTS

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# 2018 No. 135

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

### PART 1

#### Introductory provisions

##### Citation and commencement

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Benchmarks) Regulations 2018.

(2) These Regulations come into force on 27th February 2018 except for—

- (a) regulation 57 (amendments to the Consumer Credit (Disclosure of Information) Regulations 2010)<sup>M1</sup> which comes into force on 1st July 2018; and
- (b) regulations 37(c) and (d), 39, 43(b), 49(2)(c) and (d), 50 and 53 which come into force on 1st May 2020.

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##### Marginal Citations

M1 [S.I. 2010/1013](#).

##### Interpretation

2.—(1) In these Regulations—

“the Act” means the Financial Services and Markets Act 2000<sup>M2</sup>;

“the EU Benchmarks Regulation 2016” means Regulation EU 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives [2008/48/EC](#) and [2014/17/EU](#) and Regulation (EU) No 596/2014 [<sup>F1</sup>as it forms part of retained EU law];

“benchmark administrator” means a person who acts as an administrator of a benchmark within the meaning of Article 3 of the EU Benchmarks Regulation 2016;

“competent authority” means an authority designated under Article 40 of the EU Benchmarks Regulation 2016;

“the FCA” means the Financial Conduct Authority;

“non-authorised person” means a person who is not an authorised person;

“the RAO” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001<sup>M3</sup>;

“relevant requirement” means a requirement imposed by or under these Regulations or by or under the EU Benchmarks Regulation 2016; and

[<sup>F2</sup>“third country” means a country other than the United Kingdom.]

(2) In Part 2 of these Regulations—

“overseas regulator” means an authority in a country or territory outside the United Kingdom which has functions corresponding to those of the FCA under the EU Benchmarks Regulation 2016;

“own-initiative requirement powers” means the FCA's powers in regulation 6(2); and

“senior management” has the meaning given in Article 4.1.37 of Directive 2014/65/EU of the European Parliament and of the Council of 16 April 2014 on Markets in Financial Instruments (recast) [<sup>F3</sup>as it had effect immediately before IP completion day].

(3) Except as provided by paragraphs (1) and (2)—

(a) any expression used in these Regulations which is defined for the purposes of the EU Benchmarks Regulation 2016 has the meaning which it has in the EU Benchmarks Regulation 2016; and

(b) any other expression used in these Regulations which is defined for the purposes of the Act has the meaning given by the Act.

#### Textual Amendments

- F1** Words in [reg. 2\(1\)](#) inserted (31.12.2020 immediately before IP completion day) by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), [regs. 1\(4\)](#), [42](#)
- F2** Words in [reg. 2\(1\)](#) substituted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), [regs. 1\(3\)](#), [12\(2\)\(a\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F3** Words in [reg. 2\(2\)](#) inserted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), [regs. 1\(3\)](#), [12\(2\)\(b\)](#) (as amended by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), [regs. 1, 3](#), [Sch. para. 43\(b\)](#)); 2020 c. 1, Sch. 5 para. 1(1)

#### Marginal Citations

- M2** 2000 c. 8.
- M3** [S.I. 2001/544](#).

#### [<sup>F4</sup>Retained direct EU legislation]

3. In these Regulations, a reference to an Article of the EU Benchmarks Regulation 2016 includes a reference to any [<sup>F5</sup>retained direct EU legislation] made under that Article.

#### Textual Amendments

- F4** [Reg. 3](#) heading substituted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), [regs. 1\(3\)](#), [12\(3\)](#); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in [reg. 3](#) substituted (31.12.2020) by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), [regs. 1\(3\)](#), [12\(4\)](#); 2020 c. 1, Sch. 5 para. 1(1)

## Designation of competent authority

F6 **4.** .....

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### Textual Amendments

**F6** Reg. 4 omitted (31.12.2020) by virtue of The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/710), regs. 1(3), **12(5)**; 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, PART 1.