

**EXITING THE EUROPEAN UNION: MISCELLANEOUS (AMENDMENTS)
INSTRUMENT 2019**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of:
- (1) regulation 3 of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018; and
 - (2) section 139A (Power of the FCA to give guidance) of the Financial Services and Markets Act 2000.

Commencement

- B. This instrument comes into force on exit day as defined in the European Union (Withdrawal) Act 2018.

Amendments to the Handbook

- C. The modules of the FCA’s Handbook of rules and guidance are amended in accordance with the Annex A to this instrument.

Amendments to material outside the Handbook

- D. The General Guidance on Benchmark Submission and Administration (BENCH) is amended in accordance with Annex B to this instrument.

Notes

- E. In this instrument, notes shown as “**Note:**” are intended for the convenience of the reader but do not form part of the legislative text.

Citation

- F. This instrument may be cited as the Exiting the European Union: Miscellaneous (Amendments) Instrument 2019.

By order of the Board
28 March 2019

Annex A

Cross-cutting definitional changes

Part 1: In the following provisions, delete the references to ‘*EU CRR*’ and insert references to ‘*UK CRR*’.

Senior Management Arrangements, Systems and Controls sourcebook (SYSC)

SYSC 7.1.17R

SYSC 7.1.21R

SYSC 10.1.1R

SYSC 19D.1.9G

SYSC 19D.3.34R

Fees manual (FEES)

FEES 3.2.7R

FEES 3 Annex 6R

FEES 3 Annex 6AR

General Prudential sourcebook (GENPRU)

GENPRU 3.1.8R

GENPRU 3.1.36R

GENPRU 3.2.4G

Prudential sourcebook for Banks, Building Societies and Investment Firms (BIPRU)

BIPRU 8.1.2AR

BIPRU 8.1.2BR

BIPRU 12.4.-1R

BIPRU TP 2 2.3G

BIPRU TP 15 15.3G

BIPRU TP 15 15.4R

Prudential sourcebook for Investment Firms (IFPRU)

IFPRU 1.1.4G

IFPRU 1.1.7G

IFPRU 1.1.16G

IFPRU 1.1.17G

IFPRU 1.4 heading

IFPRU 1.4.1R

IFPRU 1.4.2G

IFPRU 2.2.7R

IFPRU 2.2.14R

IFPRU 2.2.18R

IFPRU 2.2.23R

IFPRU 2.2.28R

IFPRU 2.2.34R

IFPRU 2.2.37R

IFPRU 2.2.40G

IFPRU 2.2.50R

IFPRU 2.2.56G

IFPRU 2.2.70G

IFPRU 2.2.73G

IFPRU 2.3.4G

IFPRU 2.3.7G

IFPRU 2.3.8G

IFPRU 2.3.10G

IFPRU 2.3.20G

IFPRU 2.3.36G

IFPRU 2.3.50R

IFPRU 2.3.51R

IFPRU 2.3.52R

IFPRU 3.1.5G

IFPRU 3.1.6R

IFPRU 3.2.2G

IFPRU 3.2.3R

IFPRU 3.2.4G

IFPRU 3.2.10R

IFPRU 3.2.17R

IFPRU 3.2.18G

IFPRU 3.2.19G

IFPRU 3.2.20G

IFPRU 4.1.2G

IFPRU 4.2.1R

IFPRU 4.2.2G

IFPRU 4.2.3R

IFPRU 4.2.5G

IFPRU 4.2.7G

IFPRU 4.2.8G

IFPRU 4.2.9G

IFPRU 4.2.10G

IFPRU 4.2.11G

IFPRU 4.3.1G

IFPRU 4.3.2G

IFPRU 4.3.7G

IFPRU 4.3.10G

IFPRU 4.3.11G

IFPRU 4.3.14G

IFPRU 4.3.15G

IFPRU 4.3.16G

IFPRU 4.3.17G

IFPRU 4.4.1G

IFPRU 4.4.6G

IFPRU 4.4.7G

IFPRU 4.4.8G

IFPRU 4.4.9G

IFPRU 4.4.10G

IFPRU 4.4.11G

IFPRU 4.4.12G

IFPRU 4.4.13G

IFPRU 4.4.14G

IFPRU 4.4.15G

IFPRU 4.4.16G

IFPRU 4.4.17G

IFPRU 4.5.1G

IFPRU 4.5.3G

IFPRU 4.5.5G

IFPRU 4.5.6G

IFPRU 4.6.5G

IFPRU 4.6.8G

IFPRU 4.6.13G

IFPRU 4.6.22G

IFPRU 4.6.23G

IFPRU 4.6.24G

IFPRU 4.6.29G

IFPRU 4.6.31G

IFPRU 4.6.32G

IFPRU 4.7.3G

IFPRU 4.7.4G

IFPRU 4.7.5G

IFPRU 4.7.6G

IFPRU 4.7.7G

IFPRU 4.7.9G

IFPRU 4.7.10G

IFPRU 4.7.12G

IFPRU 4.7.13G

IFPRU 4.7.17G

IFPRU 4.7.19G

IFPRU 4.8.1G

IFPRU 4.8.2G

IFPRU 4.8.7G

IFPRU 4.8.12G

IFPRU 4.8.15G

IFPRU 4.8.16G

IFPRU 4.8.22G

IFPRU 4.8.23G

IFPRU 4.8.24G

IFPRU 4.8.25G

IFPRU 4.8.26G

IFPRU 4.8.28G

IFPRU 4.9.1G

IFPRU 4.10.1G

IFPRU 4.10.2G

Heading above *IFPRU 4.11.1G*

IFPRU 4.11.2G

IFPRU 4.11.3G

IFPRU 4.11.8G

IFPRU 4.11.11G

IFPRU 4.11.14G

IFPRU 4.11.18G

IFPRU 4.11.19G

IFPRU 4.12.1R

IFPRU 4.12.3G

IFPRU 4.12.8G

IFPRU 4.12.10G

IFPRU 4.12.13G

IFPRU 4.12.24G

IFPRU 4.12.27G

IFPRU 4.12.32G

IFPRU 4.12.35G

IFPRU 4.12.37G

IFPRU 4.12.42G

IFPRU 4.13.1R

IFPRU 4.14.1R

IFPRU 4.14.2R

IFPRU 4.14.4G

IFPRU 4.14.5G

IFPRU 4.15.1G

IFPRU 5.2.2G

IFPRU 6.1.2G

IFPRU 6.1.3R

IFPRU 6.1.4R

IFPRU 6.1.15R

IFPRU 6.1.17G

IFPRU 6.2.1G

IFPRU 6.2.2G

IFPRU 6.2.8G

IFPRU 6.3.1G

IFPRU 6.3.3G

IFPRU 6.3.5G

IFPRU 6.3.12G

IFPRU 6.3.17G

IFPRU 6.3.18G

IFPRU 6.3.19G

IFPRU 6.3.25G

IFPRU 7.1.2G

IFPRU 7.1.5R

IFPRU 7.1.6R

IFPRU 8.1.2G

IFPRU 8.1.3R

IFPRU 8.1.4R

IFPRU 8.1.5R

IFPRU 8.1.6G

IFPRU 8.1.7G

IFPRU 8.1.8G

IFPRU 8.1.9G

IFPRU 8.1.10G

IFPRU 8.1.11G

IFPRU 8.1.14G

IFPRU 8.1.18G

IFPRU 8.1.19G

IFPRU 8.1.21G

IFPRU 8.2.1R

IFPRU 8.2.3G

IFPRU 8.2.4G

IFPRU 8.2.7R

IFPRU 8.2.8R

IFPRU 8.2.10R

IFPRU 10.4.1R

IFPRU 10.4.3R

IFPRU 10.6.5G

IFPRU 11.5.23G

IFPRU TP 1 1.4R

IFPRU TP 1 1.6R

IFPRU TP 1 1.8R

IFPRU TP 1 1.9R

IFPRU TP 1 1.10R

IFPRU TP 1 1.11G

IFPRU TP 1 1.12G

Prudential sourcebook for Mortgage and Home Finance Firms, and Insurance Intermediaries (MIPRU)

MIPRU 4.2.5R

MIPRU 4.4.1R

Interim Prudential sourcebook for Investment Businesses (IPRU(INV))

IPRU(INV) 11.6.5G

IPRU(INV) 14.1.2R

Supervision manual (SUP)

SUP 16.12.3-AG

SUP 16.12.3-BG

SUP 16.12.12R

SUP 16.12.13R

SUP 16.12.16R

SUP 16.12.17R

SUP 16.12.23AR

SUP 16.12.24AR

SUP 16.12.26R

SUP 16.12.27R

SUP 16.16.3G

SUP 16 Annex 33BG

SUP 16 Annex 34BG

Collective Investment Schemes sourcebook (COLL)

COLL 5.6.7R

COLL 5.7.5R

COLL 6.6A.8R

COLL 6.6B.7G

COLL 6.6B.9G

Regulated Covered Bonds sourcebook (RCB)

RCB 1.1.6G

RCB 2.3.13G

Energy Market Participants Guide (EMPS)

EMPS 1.2.3G

Oil Market Participants Guide (OMPS)

OMPS 1.2.2G

The Perimeter Guidance Manual (PERG)

PERG 10.4A

PERG 13.2 (Q2.)

PERG 13.3 (Q16.)

PERG 13.6 (Q54., Q56., Q57., Q58A., Q61., Q63., Q64., Q66.)

PERG 13 Annex 3

Part 2: In the following provisions, delete any references to ‘*manage a UCITS*’ or ‘*managing a UCITS*’ and insert references to ‘*manage a UK UCITS*’ or ‘*managing a UK UCITS*’, as appropriate.

Fees manual (FEES)

FEES 4 Annex 1AR, Part 1

General Prudential sourcebook (GENPRU)

GENPRU 2.1.46R

Prudential sourcebook for Banks, Building Societies and Investment Firms (BIPRU)

BIPRU 1.1.3R

BIPRU 8.5.8G

Prudential sourcebook for Investment Firms (IFPRU)

IFPRU 1.1.3G

IFPRU 3.2.20G

Interim Prudential sourcebook for Investment Businesses (IPRU(INV))

IPRU(INV) 11.6.4R

IPRU(INV) 11.6.5G

IPRU(INV) 11.7.1G

Client Assets sourcebook (CASS)

CASS 6.1.16BAG

Supervision manual (SUP)

SUP 16.12.4R

SUP 16.23.2R

Collective Investment Schemes sourcebook (COLL)

COLL 6.9.9R

The Perimeter Guidance Manual (PERG)

PERG 2.5.1-AG

PERG 2.7.13EG

PERG 2.7.21G

PERG 2.7.13AG

PERG 2.8.4G

PERG 2.8.5G

PERG 2.8.6AG

PERG 2.8.7G

PERG 2.8.7BG

PERG 2.8.8G

PERG 2.8.9G

PERG 2.8.12AG

PERG 2.8.14G

PERG 2.8.14BG

PERG 2.9.20G

PERG 2.9.22G

PERG 2.9.25G

PERG 2.10.14G

PERG 2 Annex 2

PERG 9.10.10G

PERG 16.5G

Part 3: In the following provisions, delete the references to ‘UK ELTIF’ or ‘ELTIF’ and insert references to ‘LTIF’.

Investment Funds sourcebook (FUND)

FUND 3.12.7R

Fees manual (FEES)

FEES 1.1.2R

FEES 3.2.7R

FEES 3 Annex 2R

Dispute Resolution: Complaints sourcebook (DISP)

DISP 1.1.5R

DISP 1 Annex 2R

DISP 2.7.6R

Compensation sourcebook (COMP)

COMP 5.5.1R

Part 4: In the following provisions, delete the references to ‘*EuSEF*’ and insert references to ‘*SEF*’.

Supervision manual (SUP)

SUP 15 Annex 6R (list)

SUP 15 Annex 6FG

Decision Procedure and Penalties Manual (DEPP)

DEPP 2 Annex 1

The Perimeter Guidance Manual (PERG)

Heading above *PERG* 8.37.12G

PERG 8.37.12G

PERG 8.37.13G

Part 4A: In the following provisions, delete the references to ‘*EuSEF manager*’ and insert references to ‘*SEF manager*’.

Investment Funds sourcebook (FUND)

FUND 1.3.7G

Part 5: In the following provisions, delete the references to ‘*EuVECA*’ and insert references to ‘*RVECA*’.

Supervision manual (SUP)

SUP 15 Annex 6R (list)

SUP 15 Annex 6FG

Decision Procedure and Penalties Manual (DEPP)

DEPP 2 Annex 1

The Perimeter Guidance Manual (PERG)

Heading above *PERG 8.37.12G*

PERG 8.37.12G

PERG 8.37.13G

Part 5A: In the following provisions, delete the references to ‘*EuVECA manager*’ and insert references to ‘*RVECA manager*’.

Investment Funds sourcebook (FUND)

FUND 1.3.7G

Part 6: In the following provisions, delete the references to ‘*acting as trustee or depositary of a UCITS*’ and insert references to ‘*acting as trustee or depositary of a UK UCITS*’.

Fees manual (FEES)

FEES 4 Annex 1AR

FEES 6 Annex 3AR

Interim Prudential sourcebook for Investment Businesses (IPRU(INV))

IPRU(INV) 2.1.4R

IPRU(INV) 5.3.1R

IPRU(INV) 5.3.2R

Client Assets sourcebook (CASS)

CASS 1.4.6BG

CASS 6.1.1R

CASS 6.1.16FR

CASS 6.1.16IDR

CASS 6.1.16IEG

CASS 6.1.16IFG

CASS 6.6.41AG

CASS 6.6.57R

CASS 8.1.2AR

CASS 8.2.1R

CASS 10.1.1R

Supervision manual (SUP)

SUP 3.10.5R

SUP 16.12.4R

SUP 16.14.4R

SUP 16.23.2R

Collective Investment Schemes sourcebook (COLL)

COLL 6.6A.8R

COLL 6.6B.4G

The Perimeter Guidance Manual (PERG)

PERG 2.5.1-AG

PERG 2.7.13AG

PERG 2.7.13CG

PERG 2.7.21G

PERG 2.9.25G

PERG 2 Annex 2

Annex B

Amendments to the General guidance on Benchmark Submission and Administration (BENCH)

In this Annex, underlining indicates new text and striking through indicates deleted text.

1.1 Application and purpose

...

- 1.1.3 G (1) The EU benchmarks regulation applied from 1 January 2018. The benchmarks regulation is the United Kingdom version of this EU regulation and applies from 1 January 2018 exit day.
- (2) Various changes were made to the *Regulated Activity Order* as a result of the EU benchmarks regulation. In particular:
- (a) ~~There is a~~ A new regulated activity of: *administering a benchmark* (article 63S of the *Regulated Activities Order*) was introduced.
 - (b) The regulated activity of *administering a specified benchmark* ~~will cease~~ ceased to apply (subject to the transitional provisions described in *SUP TP 10*).
 - (c) The regulated activity of *providing information in relation to a specified benchmark* ~~will cease~~ ceased to apply (subject to the transitional provisions described in *SUP TP 10*). However, *benchmark contributors* which *contribute input data* to a *BMR benchmark administrator* are still subject to various requirements in the *Handbook* and are subject to the *benchmarks regulation* when doing so.

...

...

2.1 Parts of the Handbook applicable to regulated benchmark administrators and benchmark contributors

2.1.1 G ...

- (5) *Regulated benchmark administrators* are also reminded of their directly applicable obligations under the *benchmarks regulation* and ~~legislation made under that regulation~~ *onshored regulations* which were previously *EU regulations* made under the *EU benchmarks regulation*.

...

2.3 Guidance for benchmark users: articles 28 and 29 of the benchmarks regulation

...

2.3.2 G ...

- (2) The effect of the prohibition in article 29 is that, subject to the exclusions in article 2 of the *benchmarks regulation*, a firm which is a *supervised entity* may only use a *benchmark* in cases where:
- (a) if the benchmark administrator is *located* in the ~~EU~~ UK, the benchmark administrator is listed in the register maintained by ~~ESMA~~ the FCA under article 36 of the *benchmarks regulation*; or
 - (b) if the benchmark administrator is *located* outside the ~~EU~~ United Kingdom, ~~the benchmark administrator and the benchmark itself are~~ is listed in the register maintained by ~~ESMA~~ the FCA under article 36 of the *benchmarks regulation*.

[Note: Part 3, Chapter 2 of the *benchmarks regulation* provides for a temporary registration period, of two years beginning with *exit day*, during which a firm which is a supervised entity may also use a benchmark in cases where, if the benchmark administrator is located outside the UK but in the EU, has been authorised or registered by a competent authority of an EEA State under article 34 of the *EU benchmarks regulation* and is recorded on the ESMA register at 5pm on *exit day*, the benchmark administrator is listed in the register maintained by the FCA under article 36 of the *benchmarks regulation*.]

2.3.3 G In considering articles 28(2) and article 29, firms will need to consider the *benchmarks regulation* and ~~legislation made under that regulation~~ the onshored regulations which were previously EU regulations made under the EU benchmarks regulation. Firms should also note the points below.

- (1) “Use of a benchmark” is defined in article 3.1(7) of the *benchmarks regulation*. ESMA has provided guidance on that definition (when used in the context of the *EU benchmarks regulation*) in the form of “Q&As”. That guidance is available on ESMA’s website.

...

- (4) ESMA has produced guidance (in the form of “Q&As”) on various aspects of the *EU benchmarks regulation*. That guidance is available on ESMA’s website.