

Chapter





Article 4 Degree of discretion of the administrator

The further criteria to be considered by the FCA under Article 25(3) of Regulation (EU) 2016/1011 in taking into account the degree of discretion of the administrator shall include at least the following:

(a) in cases where the benchmark methodology allows for expert judgement by the administrator, whether the use of judgement or exercise of discretion is sufficiently transparent;

(b) in cases where the benchmark is based on estimates, the effectiveness of the internal control measures that the administrator has in place.