

Chapter

ANNEX I Information to be provided in an
application for authorisation under Article
34 of Regulation (EU) 2016/1011

01/01/2021

1.

GENERAL INFORMATION

- (a) Full name of the applicant and its Legal Entity Identifier (LEI).
- (b) Address of the office within the United Kingdom.
- (c) Legal status.
- (d) Website, if any.
- (e) With respect to the contact person for the purpose of the application:
 - (i) name;
 - (ii) title;
 - (iii) address;
 - (iv) email address;
 - (v) telephone number.
- (f) Where the applicant is a supervised entity, information about its current authorisation status, including the activities for which it is authorised and its relevant competent authority by the FCA.

(g) A description of the operations of the applicant in the United Kingdom, whether or not subject to financial regulation, that are relevant for the activity of provision of benchmarks, along with a description of where these operations are conducted.

(h) Any deed of incorporation, articles of association or other constitutional documents.

(i) Where the applicant is part of a group, its group structure along with the ownership chart, showing the links between any parent undertaking and subsidiaries. The undertakings and subsidiaries shown in the chart shall be identified by their full name, legal status and address of the registered office and head office.

(j) A self-declaration of good repute including details, if applicable, of any:

(i) proceedings of a disciplinary nature against it (unless dismissed);

(ii) refusal of authorisation or registration by a financial authority;

(iii) withdrawal of authorisation or registration by a financial authority.

(k) Number of benchmarks provided.

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2.

ORGANISATIONAL STRUCTURE AND GOVERNANCE

(a) Internal organisational structure with respect to the board of directors, senior management committees, oversight function and any other internal body exercising significant management functions involved in the provision of a benchmark, including their:

(i) terms of reference or a summary thereof; and

(ii) adherence to any governance codes or similar provisions.

(b) Procedures ensuring that the employees of the administrator and any other natural persons whose services are placed at its disposal or under its control and who are directly involved in the provision of a benchmark have the necessary skills, knowledge and experience for the duties assigned to them and operate in respect of the provisions under Article 4(7) of the Regulation (EU) 2016/1011.

(c) The number of employees (temporary and permanent) involved in the provision of a benchmark.

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3.

CONFLICTS OF INTEREST

(a) Policies and procedures that address:

(i) how current and potential conflicts of interest are or will be identified, recorded, managed, mitigated, prevented or remedied;

(ii) particular circumstances which apply to the applicant or to any particular benchmark provided by the applicant, in relation to which conflicts of interest are most likely to arise, including where expert judgment or discretion is exercised in the benchmark's determination process, where the applicant is within the same group as a user of a benchmark and where the applicant is a participant in the market or economic reality that the benchmark intends to measure.

(b) For a benchmark or a family of benchmarks, a list of any material conflicts of interests identified, along with the respective mitigation measures. For each critical benchmark, an up-to-date inventory of actual and potential conflicts of interest along with the respective mitigation measures.

(c) The structure of the remuneration policy, specifying the criteria used to determine the remuneration of the persons involved directly or indirectly in the activity of provision of benchmarks.

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4.

INTERNAL CONTROL STRUCTURE, OVERSIGHT AND ACCOUNTABILITY FRAMEWORK

(a) Policies and procedures for monitoring the activities of the provision of a benchmark or a family of benchmarks, including those relating to:

(i) the information technology systems;

(ii) risk management, together with a mapping of risks which may arise and which may impact the accuracy, integrity and representativeness of the benchmark provided or the continuity of the activity of provision, along with the respective mitigation measures;

(iii) the constitution, role and functioning of the oversight function, as described in Article 5 of Regulation (EU) 2016/1011 and further specified in the regulatory technical standards adopted under Article 5(5) of Regulation (EU) 2016/1011, including procedures for the appointment, substitution or removal of individuals within the oversight function;

(iv) the constitution, role and functioning of the control framework, as described in Article 6 of Regulation (EU) 2016/1011, including procedures for the appointment, substitution or removal of individuals responsible for this framework;

(v) the accountability framework as described in Article 7 of Regulation (EU) 2016/1011, including procedures for the appointment, substitution or removal of individuals who are responsible for this framework.

(b) Contingency plans for determining and publishing a benchmark on a temporary basis, including business continuity, and disaster recovery plans.

(c) Procedures for the internal reporting of infringements of Regulation (EU) 2016/1011 by managers, employees and any other natural persons whose services are placed at the applicant's disposal or under the control of the applicant.

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5.

DESCRIPTION OF BENCHMARKS OR FAMILIES OF BENCHMARKS PROVIDED

(a) A description of a benchmark or family of benchmarks provided or that the applicant intends to provide and the type to which the benchmark belongs, to the best of the knowledge of the applicant and taking into account the provisions of Regulation (EU) 2016/1011, along with an indication of the sources used to determine the type of the benchmark.

(b) A description of the underlying market or economic reality that the benchmark or family of benchmarks is intended to measure, along with an indication of the sources used to provide this description.

(c) A description of contributors to a benchmark or family of benchmarks, along with the code of conduct as described in Article 15 of the Regulation (EU) 2016/1011 and for critical benchmarks, the name and location of contributors.

(d) Information on measures to deal with corrections to the determination or publication of a benchmark or family of benchmarks.

(e) Information on the procedure to be undertaken by the administrator in the event of changes to or the cessation of a benchmark or a family of benchmarks in compliance with Article 28(1) of the Regulation (EU) 2016/1011.

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6.

INPUT DATA AND METHODOLOGY

(a) For each benchmark or family of benchmarks, policies and procedures with respect to input data including those relating to:

(i) the type of input data used, their priority of use and any exercise of discretion or expert judgment;

	<p>(ii) any processes for ensuring that input data is sufficient, appropriate and verifiable;</p> <p>(iii) the criteria that determine who may contribute input data to the administrator and the selection process of the contributors;</p> <p>(iv) the evaluation of the contributor's input data and the process of validating input data.</p> <p>(b) For each benchmark or family of benchmarks, with respect to the methodology:</p> <p>(i) a description of the methodology highlighting the key elements of the methodology in accordance with Article 13 of the Regulation (EU) 2016/1011 and further specified in the regulatory technical standards adopted under Article 13(3) of Regulation (EU) 2016/1011;</p> <p>(ii) Policies and procedures including those relating to:</p> <p>(1) the measures taken to provide validation and review of the methodology, including any trials or back-testing performed;</p> <p>(2) the consultation process on any proposed material change in the methodology.</p>
01/01/2021	7.
	OUTSOURCING
01/01/2021	<p>Where any activity forming a part of the process for the provision of a benchmark or family of benchmarks is outsourced:</p> <p>(a) the relevant outsourcing arrangements, including service-level agreements, which demonstrate compliance with Article 10 of the Regulation (EU) 2016/1011;</p> <p>(b) details of the outsourced functions unless this information is already included in the relevant contracts;</p> <p>(c) policies and procedures regarding the oversight of the outsourced activities.</p>
01/01/2021	<p>8.</p> <p>OTHER INFORMATION</p> <p>(a) The applicant may provide any additional information relevant to its application that it considers appropriate.</p>

(b) The applicant shall provide the requisite information in the manner and form stipulated by the FCA.