STATUTORY INSTRUMENTS

2024 No. 1051

FINANCIAL SERVICES AND MARKETS

The Critical Benchmarks Regulations 2024

Made - - - -	*21st October 2024*
Laid before Parliament	*22nd October 2024*
Coming into force - -	*13th November 2024*

The Treasury make these Regulations in exercise of the power conferred by Article A20(5) of 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.(**a**)

In accordance with Article A20 of that Regulation:

(a) the Financial Conduct Authority has recommended that the benchmarks specified in these Regulations should be recognised as critical in accordance with the review procedure in paragraphs 2 and 3 of Article A20;

(b) the Treasury have determined for the purposes of paragraph 5 of Article A20 that the Financial Conduct Authority's review complies with the requirements of paragraphs 2 and 3 of Article A20.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Critical Benchmarks Regulations 2024 and come into force on 13th November 2024.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Critical benchmarks

2. The following benchmarks are critical benchmarks—

(a) WMR Closing Spot Rates (also known as the WMR London 4pm Closing Spot Rate);

(b) ICE Swap Rate®.

Jeff Smith
Vicky Foxcroft
21st October 2024 Two of the Lords Commissioners of His Majesty's Treasury

(**a**) EUR 2016/1011, amended by the Financial Services Act 2021 (c. 22) and S.I. 2019/657; there are other amending instruments but none is relevant. Article A20(5) was added by S.I. 2019/657 and amended by paragraph 5 of Schedule 5 to the Financial Services Act 2021. Article 49 was substituted by S.I. 2019/657.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations specify the following as critical benchmarks for the purposes of Article A20(5) of 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: the WMR Closing Spot Rates (also known as the WMR London 4pm Closing Spot Rate) and ICE Swap Rate®.

A full impact assessment has not been produced for these Regulations as no, or no significant, impact on the private, voluntary or public sector is foreseen. A de minimis impact assessment of the effect of this instrument is available from HM Treasury, 1 Horse Guards Road, London, SW1A 2 HQ and is published alongside this instrument on www.legislation.gov.uk.

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ISBN 978-0-34-826463-0

9 780348 264630

£5.78

http://www.legislation.gov.uk/id/uksi/2024/1051