



STATUTORY INSTRUMENTS.

S.I. No. 415 of 2021

EUROPEAN UNION (INDICES USED AS BENCHMARKS IN FINANCIAL
INSTRUMENTS AND FINANCIAL CONTRACTS OR TO MEASURE THE
PERFORMANCE OF INVESTMENT FUNDS) (AMENDMENT)
REGULATIONS 2021

EUROPEAN UNION (INDICES USED AS BENCHMARKS IN FINANCIAL INSTRUMENTS AND FINANCIAL CONTRACTS OR TO MEASURE THE PERFORMANCE OF INVESTMENT FUNDS) (AMENDMENT)
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I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 3 of the European Communities Act 1972 (No. 27 of 1972), and for the purpose of giving further effect to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016¹, as amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021², hereby make the following regulations:

1. These Regulations may be cited as the European Union (Indices Used as Benchmarks in Financial Instruments and Financial Contracts or to Measure the Performance of Investment Funds) (Amendment) Regulations 2021.

2. The European Union (Indices Used as Benchmarks in Financial Instruments and Financial Contracts or to Measure the Performance of Investment Funds) Regulations 2017 (S.I. No. 644 of 2017) are amended –

(a) in Regulation 2(1) –

(i) by the substitution of the following definition for the definition of “Benchmarks Regulation”:

“‘Benchmarks Regulation’ means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016¹ 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, as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019³, Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019⁴ and Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021²;”,

and

(ii) by the insertion of the following definition:

“‘relevant authority’ means the Bank or, in the case of another Member State, the authority designated by that state

¹ OJ No. L 171, 29.6.2016, p. 1.

² OJ No. L 49, 12.2.2021, p. 6.

³ OJ No. L 317, 9.12.2019, p. 17.

⁴ OJ No. L 334, 27.12.2019, p. 1.

in accordance with Article 23b of the Benchmarks Regulation;”,

and

- (b) by the insertion of the following Part after Part 2:

“PART 2A

THE BANK AS RELEVANT AUTHORITY

Designation of Bank as relevant authority

27A. The Bank is designated as the relevant authority in the State responsible for the carrying out of the functions of a relevant authority referred to in Article 23b of the Benchmarks Regulation.”.

GIVEN under my Official Seal,
4 August, 2021.

PASCHAL DONOHOE,
Minister for Finance.

L.S.

EXPLANATORY NOTE

(This note is not part of the instrument and does not purport to be a legal interpretation.)

These regulations amend S.I. No. 644 of 2017 to designate the Central Bank of Ireland as the relevant authority responsible for the carrying out of the functions of a relevant authority referred to in Article 23b of the EU Benchmarks Regulation.

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To be purchased from
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D02 DR67.

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(PRDDF-93) 75. 8/21. Propylon.