

ARTICLE		
CONTENT	SUBTITLE	TITLE
<ol class="crrNumList" style="list-style-type: none"> Competent authorities shall assess whether there is a significant and adverse impact on market integrity, financial stability, consumers, the real economy or the financing of households and businesses in one or more Member States, as referred to in Article 20(1)(c) (iii) of Regulation (EU) 2016/1011, in accordance with the criteria referred to in Articles 2, 3, 4, 5 and 6. Where competent authorities expect that such a significant and adverse impact shall occur in more than one Member State, they shall perform a separate assessment for each Member State concerned, as well as a general assessment for all Member States. 	Assessment by competent authorities	Article 1
<div class="crrArticle"> <p>Competent authorities shall assess whether there is a significant and adverse impact on market integrity in accordance with the following criteria:</p> <ol class="crrCharList" style="list-style-type: none"> the value of financial instruments that reference the benchmark, either directly or indirectly within a combination of benchmarks, and that are traded on trading venues in the Member States in question, both in absolute terms and relative to the total value of financial instruments that are traded on trading venues in those Member States; the value of financial contracts that reference the benchmark, either directly or indirectly within a combination of benchmarks, in the Member States in question, both in absolute terms and relative to the total value of financial contracts outstanding in the Member States considered; the value of investment funds referencing the benchmark for measuring their performance, either directly or indirectly within a combination of benchmarks, in the Member States considered, both in absolute terms and relative to the total value of investment funds authorised or notified for marketing in those Member States; whether the benchmark has been nominated, in accordance with Article 28(2) of Regulation (EU) 2016/1011, as a potential substitute for, or has already been used as a successor to, other benchmarks that are included in the list of critical benchmarks referred to in Article 20(1) of Regulation (EU) 2016/1011; with reference to standards for accounting purposes or other regulatory purposes; <ol class="crrRomanList" style="list-style-type: none"> whether the benchmark is used as a reference for prudential regulation such as capital, liquidity or leverage requirements; whether the benchmark is used in international accounting standards. </div>	Significant and adverse impact on market integrity	Article 2
<div class="crrArticle"> <p>Competent authorities shall assess whether there is a significant and adverse impact on financial stability in accordance with the following criteria:</p> <ol class="crrCharList" style="list-style-type: none"> the value of financial instruments, financial contracts and investment funds that reference the benchmark, either directly or indirectly within a combination of benchmarks, in the Member States in question, both in absolute terms and relative to: <ol class="crrRomanList" style="list-style-type: none"> the total assets of the financial sector in those Member States; the total assets of the banking sector in those Member States; the vulnerability of financial institutions having signed or invested in financial instruments, financial contracts and investment funds that reference the benchmark. </div>	Significant and adverse impact on financial stability	Article 3
<div class="crrArticle"> <p>Competent authorities shall assess whether there is a significant and adverse impact on consumers in accordance with the following criteria:</p> <ol class="crrCharList" style="list-style-type: none"> with reference to financial instruments and investment funds offered to consumers; <ol class="crrRomanList" style="list-style-type: none"> the value of the financial </div>		

DOCUMENT	SECTION			
		<p>instruments and investment funds referencing the benchmark, either directly or indirectly within a combination of benchmarks, sold to retail consumers in the Member States in question, both in absolute terms and relative to the total value of financial instruments and investment funds sold to retail investors in those Member States;</p> <p>an estimate of the number of consumers who have bought financial instruments and investment funds referencing the benchmark, either directly or indirectly within a combination of benchmarks, in the Member States in question, both in absolute terms and relative to the total population in those Member States;</p> <p>with reference to institutions for occupational retirement provision:</p> <ol style="list-style-type: none"> the value of the pension schemes referencing the benchmark which are operated by institutions for occupational retirement provision in the Member States in question, both in absolute terms and relative to the total value of the pension schemes operated by institutions for occupational retirement provision in those Member States; an estimate of the number of consumers participating in institutions for occupational retirement provision operating pension schemes referencing the benchmark in the Member States in question, both in absolute terms and relative to the total population in those Member States; an assessment of the importance of the institutions for occupational retirement provision operating pension schemes referencing the benchmark for the retirement income of citizens of the Member States; <p>with reference to credit agreements for consumers:</p> <ol style="list-style-type: none"> the value of credit agreements for consumers referencing the benchmark in the Member States in question, both in absolute terms and relative to the total value of the credit agreements for consumers in those Member States; an estimate of the number of consumers that have subscribed credit agreements for consumers referencing the benchmark in the Member States in question, both in absolute terms and relative to the total population in those Member States; the degree of indebtedness of consumers in the Member States in question. 	Significant and adverse impact on consumers	Article 4
		<p>Competent authorities shall assess whether there is a significant and adverse impact on the real economy by taking into account the value of financial instruments, financial contracts and investment funds that reference the benchmark, either directly or indirectly within a combination of benchmarks, in the Member States in question, both in absolute terms and relative to the gross national product of those Member States.</p>	Significant and adverse impact on the real economy	Article 5
		<p>Competent authorities shall assess whether there is a significant and adverse impact on the financing of households and businesses in one or more Member States in accordance with the following criteria:</p> <ol style="list-style-type: none"> the value of loans to households and non-financial corporates referencing the benchmark in the Member States in question, both in absolute terms and relative to the total value of loans to households or non-financial corporates in those Member States; an estimate of the number of households that have subscribed loans referencing the benchmark in the Member States in question, both in absolute terms and relative to the total number of households in those Member States; an estimate of the number of non-financial corporates that have subscribed loans referencing the benchmark in the Member States in question, both in absolute terms and relative to the total number of non-financial corporates in those Member States; the degree of indebtedness of households and companies in the Member States in question. 	Significant and adverse impact on the financing of households and businesses	Article 6
		<p>This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.</p>	Entry into force	Article 7

