



STATUTORY INSTRUMENTS.

S.I. No. 35 of 2022

EUROPEAN UNION (INDICES USED AS BENCHMARKS IN FINANCIAL
INSTRUMENTS AND FINANCIAL CONTRACTS OR TO MEASURE THE
PERFORMANCE OF INVESTMENT FUNDS) (AMENDMENT)
REGULATIONS 2022

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EUROPEAN UNION (INDICES USED AS BENCHMARKS IN FINANCIAL INSTRUMENTS AND FINANCIAL CONTRACTS OR TO MEASURE THE PERFORMANCE OF INVESTMENT FUNDS) (AMENDMENT) REGULATIONS 2022

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 2022.

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 3(2), by the insertion of the following subparagraph after subparagraph (h):

“(i) a spot foreign exchange benchmark which has been designated by the European Commission in accordance with Article 18a(1) of the Benchmarks Regulation.”, and

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

“PART 2B

REPLACEMENT OF A BENCHMARK BY NATIONAL LAW

Designation of replacement for a benchmark

27B. (1) Where the majority of contributors to a benchmark, as referred to in point (b) of Article 20(1) of the Benchmarks Regulation, are located within the State and where any of the events listed in Article 23c(1) of the Benchmarks Regulation has occurred, the Bank, having consulted with the Minister for Finance, may designate one or more replacements for the benchmark.

¹ OJ No. L 171, 29.6.2016, p. 1.

² OJ No. L 49, 12.2.2021, p. 6.

(2) A designation under paragraph (1) shall be published in Iris Oifigiúil as soon as is practicable after such designation and shall become applicable on the date of such publication.”.



GIVEN under my Official Seal,
22 January, 2022.

PASCHAL DONOHOE,
Minister for Finance.

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 exclude certain spot foreign exchange benchmarks from the scope of the Regulations, in accordance with article 2(2)(i) of the EU Benchmarks Regulation. They also provide a mechanism by which the Central Bank of Ireland, having consulted with the Minister for Finance, may designate a replacement for a benchmark, where the majority of contributors to which are located within the State, in accordance with Article 23c of the EU Benchmarks Regulation.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
BÓTHAR BHAILE UÍ BHEOLÁIN,
CILL MHAIGHNEANN,
BAILE ÁTHA CLIATH 8,
D08 XAO6

Tel: 046 942 3100
r-phost: publications@opw.ie

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