Changes to legislation: *There are outstanding changes not yet made to Commission Implementing Regulation (EU) 2018/1106. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)EUR 2018 No. 1106 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes*

Commission Implementing Regulation (EU) 2018/1106 of 8 August 2018 laying down implementing technical standards with regard to templates for the compliance statement to be published and maintained by administrators of significant and non-significant benchmarks pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council (Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) 2018/1106

of 8 August 2018

laying down implementing technical standards with regard to templates for the compliance statement to be published and maintained by administrators of significant and non-significant benchmarks pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014[(1)], and in particular the third subparagraph of Articles 25(8) and 26(5) thereof,

Whereas:

(1) Article 25(7) of Regulation (EU) 2016/1011 obliges administrators of significant benchmarks who choose not to comply with one or more particular requirements of that Regulation to publish and maintain a compliance statement stating why it is not appropriate for them to comply with those requirements. Article 26(3) of that Regulation imposes a similar obligation on administrators of non-significant benchmarks, but in respect of a broader range of requirements.

(2) The compliance statement should allow anyone reading it to identify clearly the provisions of Regulation (EU) 2016/1011 that the administrator of the benchmark has chosen not to apply and the reasons why the administrator considers it is appropriate for it not to comply with those provisions.

(3) Articles 25(7) and 26(3) of Regulation (EU) 2016/1011 require the compliance statement to clearly state why the administrator considers it appropriate not to comply with the provisions in question. The template should therefore require a separate explanation for each of the provisions not applied by the administrator.

(4) The optional exemptions for significant benchmarks in Article 25(1) of Regulation (EU) 2016/1011 are a subset of the potential exemptions for non-significant benchmarks in Article 26(1) of the same Regulation. In order to ensure consistency between the two implementing technical standards required by Article 25(8) and Article 26(5) for

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those exemptions and avoid potential unnecessary administrative burden for benchmark administrators, it is desirable to have these implementing technical standards in a single Regulation.

(5) Administrators may choose to use a single compliance statement for a family of benchmarks, provided that it allows for a clear identification of the provisions that the administrator chose not to apply for each benchmark covered by the compliance statement. A single compliance statement should not cover significant and non-significant benchmarks. If a family of benchmarks comprises significant and non-significant benchmarks, at least two compliance statements should be prepared.

(6) Administrators should be given sufficient time to ensure compliance with the requirements of this Regulation. This Regulation should therefore start to apply two months after it enters into force,

(7) This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority to the Commission.

(8) The European Securities and Markets Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council[(2)],

HAS ADOPTED THIS REGULATION:

Article 1

Templates for the compliance statement

1 The template for the compliance statement referred to in Article 25(7) of Regulation (EU) 2016/1011 is set out in Annex I to this Regulation.

2 The template for the compliance statement referred to in Article 26(3) of Regulation (EU) 2016/1011 is set out in Annex II to this Regulation.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 29 October 2018.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

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Done at Brussels, 8 August 2018.

For the Commission

The President

Jean-Claude JUNCKER

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ANNEX I

Template for the compliance statement referred to in Article 25(7) of Regulation (EU) 2016/1011

Item	Text field
A. General Information	
1. Date of creation of this document and, where applicable, of the latest update to it	1. Created: *[dd/mm/yy]* Last updated: *[dd/mm/yy]*
2. Name of the administrator	2. *[As it appears in the 'Register of administrators and benchmarks' published by ESMA]*
3. Relevant National Competent Authority	3. *[The competent authority which has authorised or registered the administrator pursuant to Article 34(1) of Regulation (EU) 2016/1011]*
The following section: — *identifies the significant benchmark or significant benchmarks in respect of which provisions do not apply,* — *identifies the provisions that the administrator has chosen not to apply, and* — *explains why it is appropriate for the administrator not to comply with each such provision.* *If this document relates to more than one significant benchmark provided by the administrator, a separate section must be completed for each set of benchmarks in respect of which:* — *the provisions that the administrator chooses not to apply are the same for all those benchmarks, and* — *for each provision, the explanation why it is appropriate for the administrator not to comply with the provision is the same for all those benchmarks.*	
B. *[Insert name of the administrator as set out in item 2 of section A]* chooses not to apply the following provisions of Regulation (EU) 2016/1011 with respect to the significant benchmark or significant benchmarks identified below	
1. The benchmark or benchmarks in respect of which the provision(s) do not apply	1. *[Insert name of the benchmark, or each of the benchmarks, including its international securities identification number (ISIN) or, where no ISIN is available, any other identifier available]*
2. Indication of where the benchmark statement for the relevant benchmark or each of the relevant benchmarks is published	2. *[e.g. webpage link]*
3.	3(i) *[For each provision, insert the Article number, paragraph and, where applicable, specific point of Regulation (EU) 2016/1011, and the full text of the provision]*