

Annex B

COMMISSION DELEGATED REGULATION (EU) 2018/1637 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards for the procedures and characteristics of the oversight function

(Text with EEA relevance)

...

Article 1

Composition of the oversight function

1. The structure and composition of the oversight function shall be proportionate to the ownership and control structure of the administrator and shall, as a general rule, be determined in accordance with one or more appropriate governance arrangements listed in the Annex to this Regulation. Administrators shall provide ~~competent authorities~~ the FCA with a justification for any deviation from such arrangements.

...

4. Administrators of regulated-data benchmarks shall include, as members of the oversight function, representatives from the entities listed in the definition of a regulated-data benchmark at point (a) of Article 3(1)(24) of Regulation (EU) 2016/1011 and, where applicable, from entities contributing net asset values of investment funds to regulated-data benchmarks. Administrators shall provide ~~competent authorities~~ the FCA with a justification for any exclusion of representatives from these entities.

...

Article 3

Procedures governing the oversight function

1. An oversight function shall have procedures at least relating to the following areas:

...

- (e) where applicable, the criteria for choosing the person or committee responsible for its overall direction and coordination and for acting as the contact point for the management body of the administrator and for the ~~competent authority~~ FCA, in accordance with the appropriate governance arrangements for oversight functions consisting of multiple committees as set out in the Annex;

...

- (m) the notification to the ~~competent authority~~ FCA of any suspected misconduct by contributors or by the administrator and of any anomalous or suspicious input data;

...

Article 4

Entry into force

...

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

...

ANNEX

Non-exhaustive list of appropriate governance arrangements

...

4. An oversight function consisting of multiple committees, each responsible for the oversight of a benchmark, type of benchmarks or family of benchmarks, provided that a single person or committee is designated as responsible for the overall direction and coordination of the oversight function and for interaction with the management body of the benchmark administrator and the ~~competent authority~~ FCA;
5. An oversight function consisting of multiple committees, each performing a subset of the oversight responsibilities and tasks, provided that a single person or committee is designated as responsible for the overall direction and coordination of the oversight function and for interaction with the management body of the benchmark administrator and the ~~competent authority~~ FCA.

...