

ESMA promotes coordinated action regarding benchmarks external audit requirements

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, is issuing a [Public Statement](#) to promote coordinated action by National Competent Authorities (NCAs) regarding the timeliness of fulfilling external audit requirements for interest rate benchmark administrators and contributors to interest rate benchmarks.

ESMA and NCAs are aware of the difficulties, due to the COVID-19 pandemic, encountered by interest rate benchmark administrators and contributors to interest rate benchmarks in fulfilling the external audit requirements set out in the Benchmarks Regulation (BMR).

ESMA therefore, in coordination with NCAs, expects NCAs not to prioritise supervisory actions against administrators and supervised contributors relating to the timeliness of fulfilling those audit requirements where the audits are carried out by 30 September 2020. In addition, ESMA encourages NCAs to generally apply a risk-based approach in the exercise of supervisory powers in their day-to-day enforcement of the BMR in a proportionate manner concerning the timeliness of fulfilling those audit requirements.

ESMA, together with NCAs, will continue to closely monitor the situation and will take or recommend any measures necessary to timely and appropriate mitigate the impact of COVID-19.