

ESMA provides information on pending applications for benchmark administrators

The BMR became effective on 1 January 2018 and seeks to increase the robustness and reliability of financial benchmarks. The Regulation includes transitional arrangements for existing EU and third country benchmark administrators, allowing these administrators to apply for authorisation by 1 January 2020 which was further extended in 2019 for critical and third country benchmarks for a further two years.

In order to increase the transparency about which benchmarks EU supervised entities can use between December and Q1 2020, ESMA will centralise and publish the information to which users of benchmarks will not have access to during the transitional period. This newly published information will complement that already info included in the register of administrators and benchmarks. ESMA will update this e information until the first week of January.

In particular, the information published by ESMA enables EU supervised entities using benchmarks to be aware of which applications for authorisation / registration of EU-based administrators are pending. For each pending application for authorisation / registration, ESMA will publish the following details: full name of the applicant, legal entity identifier of the applicant, country of the applicant, relevant authority of the applicant and date of application.