

24 November 2021

Circular on Regulation (EU) 2016/1011 – the Benchmarks Regulation ('BMR')

Updated ESMA Q&As on the Benchmarks Regulation

This circular is being addressed to market participants, particularly those falling within the scope of the Benchmarks Regulation ('BMR'), particularly administrators of benchmarks, contributors of benchmarks and users of benchmarks.

This circular shall be read in conjunction with the Regulation, the delegated regulations and previous circulars issued by the Authority, as the case may be.

Updates to the Q&As

The Authority would like to inform market participants that on the 19 November 2021, the European Securities and Markets Authority ('ESMA') has updated its Questions and Answers ('Q&As') on the Benchmark Regulation, in particular to the benchmark statement as referred to in Article 27 of the Regulation. The updated Q&As focus on clarifying aspects related to the disclosure requirements to which the benchmark administrator should adhere to. Moreover, the updated Q&As attempt to clarify the difference in the terminology used within the Benchmarks Regulation, specifically the difference between 'taking into account ESG factors' and 'pursuing ESG objectives'.

A copy of the updated Q&As can be accessed through the following [link](#).

Contacts

Should you have any queries on the above, please do not hesitate to contact the Authority's Market Infrastructures team on Benchmarks@mfsa.mt for any further clarifications.