

15 December 2021

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

### **ESMA Guidelines 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.

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 on existing Guidelines**

The Authority would like to inform market participants that on 7 December 2021, the European Securities and Markets Authority ('ESMA') has issued Guidelines on methodology, oversight function and record keeping under the Benchmarks Regulation. The Guidelines focus on establishment of consistent, efficient and effective supervisory practices within the European System of Financial Supervision ('ESFS') and amendment of the existing Guidelines on non-significant benchmarks. Furthermore, the Guidelines set out transparent framework for administrators of critical and significant benchmarks when consulting on material changes to the methodology or using an alternative methodology in exceptional circumstances and ensure common and consistent application for the record-keeping requirements in relation to the use of an alternative methodology for all benchmark administrators.

A copy of the Guidelines 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](mailto:Benchmarks@mfsa.mt) for any further clarifications.