

18 August 2023

## Publication of Applications for Authorisation/Registration of Benchmark Administrators

This circular is being addressed to market participants, particularly those falling within the scope of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 08 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (hereinafter referred to as 'BMR'/ the 'Regulation'), *inter alia* administrators of benchmarks, contributors of benchmarks and users of benchmarks.

### 1. Background

In terms of Article 3(1)(5) of the Regulation, a benchmark administrator is defined as a natural or legal person who has control over the provision of a benchmark. In turn, according to Article 34 of the BMR, a natural or legal person located in the Union that intends to act as an administrator shall apply to the MFSA (qua competent authority) in order to receive:

- (a) Authorisation if it provides or intends to provide indices which are used or intended to be used as benchmarks within the meaning of this Regulation;
- (b) Registration if it is a supervised entity, other than an administrator, that provides or intends to provide indices which are used or intended to be used as benchmarks within the meaning of this Regulation, on condition that the activity of provision of a benchmark is not prevented by the sectoral discipline applying to the supervised entity and that none of the indices provided would qualify as critical benchmark; or
- (c) Registration if it provides or intends to provide only indices which would qualify as non-significant benchmarks.

In this respect, the Authority is pleased to launch its new forms for authorisation and registration; namely **AA39: Benchmark Administrator Application Form – Authorisation ('AA39')**, and **AA45: Benchmark Administrator Application Form – Registration ('AA45')**, respectively. These forms must be used by any natural or legal persons seeking to obtain the MFSA's authorisation or registration to act as a benchmark administrator.

## **2. Publication of Application Forms**

In view of the above, the Authority would like to inform all market participants that all applications for authorisation or registration submitted on or after the date of this circular are expected to be submitted using the Forms AA39 or AA45. Consequently, as from today onwards, applications for authorisation or registration submitted using a form other than those prescribed above (i.e. Forms AA39 or AA45) will not be accepted by the MFSA

Furthermore, please note that the application forms AA39 or AA45 should be submitted through the LH Portal.

## **3.0 Contact**

Should you have any queries in relation to the above, please contact the Authority on [Benchmarks@mfsa.mt](mailto:Benchmarks@mfsa.mt).