

11 September 2024

Circular on the Benchmarks Regulation ('BMR') – Notice of Update to the Benchmarks Return Template

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

1.0 Background

Reference is made to the [Circular](#) issued by the Authority on 15 July 2024, in relation to the information gathering exercise on the use of benchmarks within the local industry. Please note that the template which was attached within the Circular has been revised by amending the 'Exposure term to Maturity' dates as follows:

Exposure term to maturity
To date to 31 December 2023 2024
Between 1 January 2024 2025 to 31 December 2024 2025
Between 1 January 2025 2026 to 31 December 2025 2026
On 1 January 2026 2027 and any maturity after that date
TOTAL

Kindly also note that the updated template is being attached within this Circular.

2.0 Required Action

Please note that the original deadline for market participants, with the exception of insurance intermediaries, to complete and return a form setting out the details of their exposure to the critical benchmarks and any other benchmarks currently in use is being extended to Monday, 07 October 2024. The updated form can be accessed through the following [link](#). The information on the use of benchmarks is required as at 31 August 2024.

This form, duly completed, is to be submitted via email to benchmarks@mfsa.mt.

Only entities making use of benchmarks as at 31 August 2024 are required to respond to this information gathering exercise, hence NIL returns are not required. Please be aware that entities which do not provide feedback by the timeframe indicated above will be considered as non-users of Benchmarks for regulatory purposes.

Contacts

Should you have any queries relating to the Benchmarks Regulation kindly contact the Authority on benchmarks@mfsa.mt.

Any requests for clarification required in connection with the form and the information being requested, should be submitted to the Authority on statistics@mfsa.mt.

We thank you in advance for your cooperation.