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Additional Information

Level 1 Regulation
Benchmarks Regulation (BMR) - Regulation 2016/1011

Topic
Benchmarks Regulation

Subject Matter
Application of the Regulation to EU and third country central banks (ESMA70-145-114_Q&A 4.1)

Question
Does the BMR apply to EU and third country central banks and the benchmarks they provide?

ESMA Answer

29-09-2017

Original language

Point (a) of Article 2(2) of the BMR states that the BMR does not apply to “a central bank”. ESMA considers that the term “a central bank” encompasses both EU central banks (i.e. members of the European System of Central Banks) and non-EU central banks, and therefore that the BMR does not apply to EU nor to third country central banks.

Benchmarks provided by EU and third country central banks are not to be included in the register referred in Article 36 of the BMR, but ESMA considers that supervised entities in the Union are nevertheless allowed to use such benchmarks.

Where a supervised entity in the Union uses a benchmark provided by a central bank, ESMA considers that the supervised entity should, in relation to such benchmark, produce and maintain the written plans referred to in Article 28(2) of the BMR.

Finally, ESMA considers that Article 16 of the BMR is to be applied to EU supervised contributors contributing input data (according to Article 3(1)(8)) to a central bank.