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31/03/2023

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Additional Information

Level 1 Regulation

Benchmarks Regulation (BMR) - Regulation 2016/1011

Topic

Benchmarks Regulation

Subject Matter

Written plans under Article 28(2) (ESMA70-145-114_Q&A 8.2)

Question

When are the written plans robust?

ESMA Answer

26-09-2018

Original language

ESMA considers that written plans are robust if they determine operational procedures in writing and if they include detailed courses of action, relevant communication channels and arrangements for different scenarios and contingencies. Written plans should be thorough and adequate. They should reflect the nature and size of the individual benchmark and the scale of its use in the markets. ESMA further considers that maintaining the robust written plans requires supervised entities to continuously monitor relevant factors and update arrangements as appropriate.