

Submission Date

31/03/2023

ESMA_QA_761

Status: Answer Published

Additional Information

Level 1 Regulation

Benchmarks Regulation (BMR) - Regulation 2016/1011

Topic

Benchmarks Regulation

Subject Matter

Transitional provisions applicable to EU index providers already providing a benchmark on 30 June 2016 (ESMA70-145-114_Q&A 9.1)

Question

Where an EU index provider, that already provided a benchmark on 30 June 2016 and that has not yet been authorised or registered, provides a new benchmark after 1 January 2018, could such a benchmark be used by supervised entities in the Union under the transitional provisions of the Benchmarks Regulation?

ESMA Answer

05-07-2017

Original language

Article 51(1) allows an EU index provider, already providing a benchmark on 30 June 2016, to apply for authorisation or registration until 1 January 2020. This transitional provision applies at the entity level.

ESMA considers that during such period, the EU index provider is allowed to continue its activity of provision of benchmarks in full and supervised entities in the Union are able to use all the benchmarks provided by EU index providers that qualify for the transitional provisions in Article 51(1).

This includes benchmarks already provided before 1 January 2018, updates and modifications of benchmarks already provided before 1 January 2018, as well as the provision of new benchmarks for the first time after 1 January 2018. The transitional provisions of Article 51(1) are to be applied unless and until the authorisation or registration of the EU index provider is refused.