

# Consultation Paper

Guidelines on the submission of periodic information to ESMA by  
Benchmark Administrators, Credit Rating Agencies and Market  
Transparency Infrastructures

## Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

1. respond to the question stated;
2. indicate the specific question to which the comment relates;
3. contain a clear rationale; and
4. describe any alternatives ESMA should consider.

ESMA will consider all comments received by 18 October 2024.

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading 'Your input - Consultations'.

### **Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

### **Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading '[Data protection](#)'.

### **Who should read this paper?**

This paper may be of interest to users of benchmarks, users of credit ratings, Benchmark Administrators, Credit Rating Agencies, Data Reporting Service Providers and their participants, Securitisation Repositories and their participants, Trade Repositories and their participants, and entities interested in applying to be a registered Benchmark Administrator, a Credit Rating Agency, a Data Reporting Service Provider, a Securitisation Repository or a Trade Repository.

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# 1 Executive Summary

## Reasons for publication

These guidelines will form the basis of ESMA's supervisory activities by specifying the type of information ESMA needs to receive from reporting entities to enable ESMA to carry out its supervisory tasks.

To date, ESMA has formalised its periodic reporting requirements for Credit Rating Agencies (CRAs) and Trade Repositories (TRs) in separate ESMA guidelines. In this Consultation Paper and the new proposed guidelines, ESMA is bringing together requirements for CRAs and TRs as well as for the most recent ESMA's direct supervision mandates over Benchmark Administrators (BMAs), Data Reporting Services Providers (DRSPs) and Securitisation Repositories (SRs).

The objective of these guidelines is to introduce a common approach to periodic reporting for all these reporting entities (reporting entities). This is achieved through the creation of cross sectoral reporting requirements, which will ensure consistency across these supervisory mandates<sup>1</sup>, synergies in the supervisory assessment of information, as well as scalability to smoothen the expansion to future supervisory mandates. Also, two reporting calendars are defined for all these supervisory mandates, whereby entities will be assigned to one of two calendars depending on their risk profile.

In putting together these guidelines, ESMA has strived to eliminate duplication and over-reporting to streamline periodic reporting and ultimately reduce burden on reporting entities. Reporting frequencies have also been reduced across all types of entities.

For CRAs and TRs, this is the third and second iteration respectively of this type of guidelines. Requirements have evolved taking into consideration both the feedback of the industry and the need to streamline internal supervisory processes.

Having built experience in supervising BMAs, SRs and DRSPs, ESMA has detailed for these entities several areas for which periodic information is needed for supervisory purposes (including risk assessment). ESMA has also defined the frequency and quality of the data submission to ESMA and developed standardised reporting templates for these entities.

## Contents

This Consultation Paper (CP) is organised in six sections, each dedicated to the periodic information and notifications to be submitted to ESMA by the entities that fall under ESMA's supervision. **Section 2** explains ESMA's overarching rationale for updating the guidelines,

providing an overview of the main areas of revision and the reasons for any change in approach. **Section 3** of this paper explains how and why ESMA has introduced different reporting categorisations under the new guidelines. **Section 4** of this paper sets out the cross sectoral periodic information. **Section 5** introduces the sector periodic information specific for each mandate. **Section 6** lists the ad-hoc reporting requirements including the notifications of a material change to the conditions of the initial registration. **Annex II** includes a preliminary cost and benefit analysis, and **Annex III** provides the proposed guidelines in their entirety.

### **Next Steps**

ESMA will consider the feedback it receives to the consultation with a view to finalising the proposed guidelines and publishing a final report in Q1 2025.

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<sup>1</sup> Currently ESMA supervises Benchmarks Administrators, Credit Rating Agencies, Data Reporting Services Providers, Securitisation Repositories and Trade Repositories.

## 2 Introduction

1. ESMA receives periodic information from the entities it supervises which are crucial for ESMA's on-going supervision and risk assessment activities. Where relevant, ESMA would like to ensure a harmonised approach to periodic information reporting for all entities under its direct supervision. Therefore, ESMA is suggesting having one common set of guidelines for the information to be received from the entities it directly supervises under the following mandates:
  - (i) Benchmark Administrators under Regulation (EU) 2016/1011 (BMR)<sup>2</sup>
  - (ii) Credit Rating Agencies under Regulation (EC) No 1060/2009 (CRAR)<sup>3</sup>
  - (iii) Market Transparency Infrastructures (MTIs), including:
    - (iv) Trade Repositories under Regulation (EU) No 648/2012 (EMIR)<sup>4</sup> and Regulation (EU) 2015/2365 (SFTR)<sup>5</sup>
    - (v) Data Reporting Services Providers (APAs, ARMs and CTPs<sup>6</sup>) under Regulation (EU) No 600/2014 (MiFIR)<sup>7</sup>
    - (vi) Securitisation Repositories under Regulation (EU) 2017/2402 (SECR)<sup>8</sup>
2. As per the charts below, the proposed guidelines include (1) common cross sectoral periodic information to be submitted by all reporting entities; and (2) mandate specific information tailored to address specific supervisory needs. The same approach is taken for ad-hoc notifications.

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<sup>2</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014

<sup>3</sup> Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011, Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013, and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014

<sup>4</sup> Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories

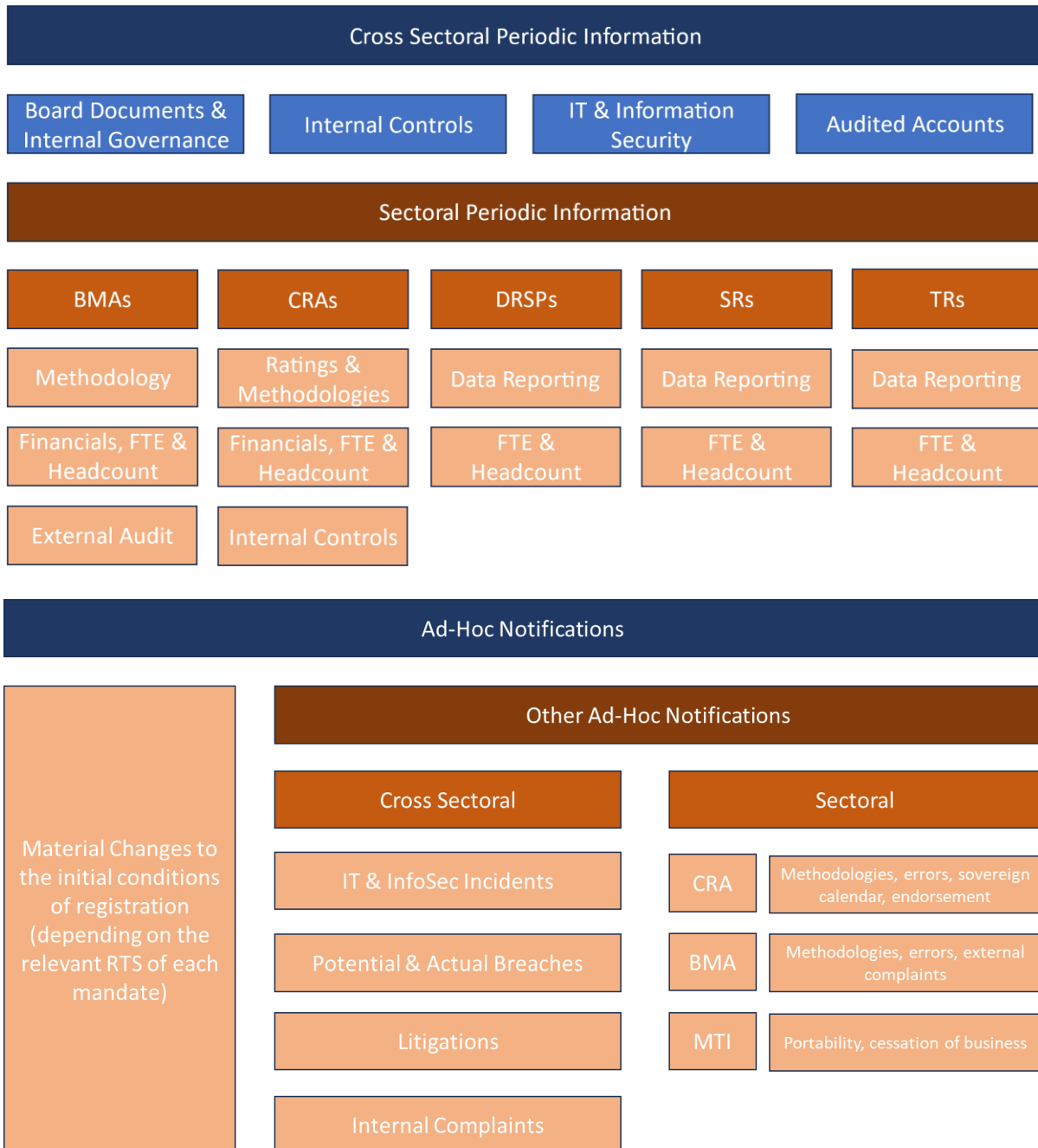
<sup>5</sup> Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

<sup>6</sup> ESMA expects to start supervising CTPs from H2 2025

<sup>7</sup> Regulation (EU) No 600/2014 on markets in financial instruments (MiFIR), as amended by Regulation (EU) 2019/2175 (ESAs review)

<sup>8</sup> Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012





- The proposed guidelines aim to increase the consistency and usability of the information provided by reporting entities. This is done by providing specific reporting instructions for each reporting aspect as well as standardised reporting templates where possible.
- The proposed guidelines also aim at reducing the reporting burden where possible. This is achieved by:

- Reducing the overall number of items requested;
- Reducing the frequency of reporting during the year;
- Avoiding duplication between periodic information and ad-hoc notification;
- Aligning reporting with other regulatory requirements to avoid duplication, where applicable (e.g. Digital Operational Resilience Act (DORA)<sup>9</sup>).

### 3 Reporting Schedules, Frequencies and Deadlines

5. In line with the existing guidelines for both CRAs<sup>10</sup> and TRs<sup>11</sup>, the proposed guidelines introduce distinctions in the frequency and level of details of reporting for certain types of reporting entities based on their risk profile and the reporting schedule that ESMA will assign to each entity accordingly. For example, ESMA finds it beneficial to receive board packs (i.e., minutes of the meetings of the Board of Directors and accompanying material) from higher risk entities on a more frequent basis than from lower risk entities.
6. In line with its risk-based approach and the results of its annual risk assessment<sup>12</sup>, ESMA will assign each entity under its direct supervision to one of the two reporting schedules - either 'Calendar A' or 'Calendar B' - for each applicable Regulation under which the entity is registered.
7. ESMA will inform each entity of their reporting schedule before the application of the proposed guidelines. This will be done in writing via formal correspondence. An entity's reporting schedule will remain unchanged until the entity is informed of a change by ESMA in the same manner as the initial notification. Depending on their classification, entities should then report the relevant information in accordance with the reporting calendar.
8. In line with the existing guidelines for both CRAs and TRs, under these guidelines ESMA is proposing that the applicable frequency of the information should be dependent on a combination of the entity's reporting schedule ('Calendar A' or 'Calendar B') and the type of the information to be reported.
9. In addition, the proposed approach identifies ad-hoc reporting of information including material changes to the initial conditions of registration as well as a number of other

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<sup>9</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022R2554&from=FR>

<sup>10</sup> [esma 33-9-295 guidelines on the submission of periodic information to esma by credit rating agencies .pdf \(europa.eu\)](#)

<sup>11</sup> [esma74-362-249 guidelines on periodic information to be submitted to esma by trade repositories.pdf \(europa.eu\)](#)

<sup>12</sup> ESMA's risk assessment is based on established risk management principles and has two key pillars: i) assessment of the importance of a firm relative to other reporting entities, and ii) assessment of key risk areas within each firm. The risk assessment is conducted every year. The combination of the two pillars produces a map of key risks across all supervised firms of a specific mandate weighted by their relative importance. The most significant identified risks form the basis of ESMA supervisory work programme.

specified events that ESMA considers relevant to its supervisory responsibilities applicable to both categories of entities. For these types of notifications, no distinction is made between the entities reporting schedules and notifications should be made as soon as possible.

## 4 Cross sectoral periodic information

10. ESMA has identified three areas for which it intends to ask the same information to all its reporting entities: (1) Board documents and internal governance; (2) Internal controls; (3) Information Technology and Information Security. This approach builds on the high potential for transversal synergies in these areas, for example in setting ESMA's expectations. It is also intended to avoid a silo approach by mandate and to support consistent decision making. Transversal items will be reported with the same frequency by all entities depending on their risk profile, independently of the mandate.

### 4.1 Board documents and internal governance

#### Item 1. Board documents

11. As already highlighted in the existing guidelines, the Board, senior management or management body and strategy of an entity are central to their risk profile. The Board and senior management or management body as well as oversight bodies are key to ensuring that an entity has strong governance and systems and controls in place to meet its ongoing regulatory requirements. The targets put in place to deliver an entity's strategy and the controls established by senior management will have a significant impact on its regulated activities and behaviour of its staff. As part of ESMA's on-going supervision and risk assessment, ESMA needs to have timely and complete information on a supervised entity's performance, insight into the leadership at executive as well as Board and oversight level, its own assessment of performance and management of risk, and changes to a supervised entity's senior management. To achieve these objectives, the board documents should include the agenda, minutes and the full reports as provided by business lines to the board.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

#### Item 2. Board meetings schedule and location

12. In line with the existing guidelines, this item complements the previous one and provides a forward-looking outline of the governance that is relevant to the effective supervision

of the reporting entities. Reporting entities are expected to send to ESMA the list of scheduled Board meetings, notably specifying their date, location and agenda, for the current year. In case of a change occurring after a notification to ESMA had been made, reporting entities should notify ESMA and send the updated information as soon as the change is confirmed.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 3. Organisational Charts

- ESMA needs to maintain up to date information about reporting entities' organisational structure in order to provide effective supervision and oversight. For example, ESMA typically requests updated organisational charts where significant staff rotation or changes in key management positions have been identified. ESMA would like reporting entities to standardise the submission of organisational charts. The draft guidelines propose, in line with the CRAs and TRs guidelines, that reporting entities submit to ESMA the organisational charts according to the content and structure provided in the guidelines to ensure a consistent level of details and format of the information provided across entities to facilitate comparability. In particular, ESMA considers it relevant to receive information not only regarding the entities' organisational structure and functions but also their staffing. To this end, ESMA also expects to receive information regarding the staff allocated to the different functions. In providing these instructions ESMA is building upon the valuable information it has already received in the existing guidelines.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 4. New and Potential Conflicts of Interest

- Reporting entities are required to provide ESMA with information on any new or potential conflicts of interest identified. This information is useful as it allows ESMA to keep track of any changes to the existing or potential conflicts of interest that were notified to ESMA during the registration process. It is beneficial if the information is provided in a standardised format. For that purpose, reporting entities can report this information through a standardised reporting template. As per previous item, ESMA is building upon the positive experience it has had in receiving these types of templates on conflicts of interest in the existing CRAs guidelines.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

**Q1: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the board and internal governance documents? Please elaborate on the reasons for your response.**

## 4.2 Internal controls

### Item 5. Compliance Work Plan

15. In line with the existing guidelines, compliance work plans have proved to be useful for ESMA to supervise the adequacy of the compliance function as well as be aware of the compliance priorities for the coming period. ESMA therefore needs to be updated on a periodic basis on the compliance work programme.
16. Based on previous experience, ESMA is no longer requesting reporting entities to provide on a periodic basis the compliance reports. This is because a summary of this information is usually available in the board documents as provided in item 1. ESMA believes that the information in the board documents is sufficient for its ongoing supervision. However, ESMA might still request additional information, including the actual reports, if deemed relevant for supervisory purposes.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 6. Internal Audit Work Plan

17. In line with the existing guidelines, internal audit work plans facilitate ESMA assessing the adequacy of the internal audit function as well as being aware of the internal audit priorities for the coming period.
18. Based on previous experience and as highlighted in the previous item on compliance work plan, ESMA is no longer requesting reporting entities to provide internal audit reports on a periodic basis. This is because a summary of this information is usually available in the board documents as provided in item 1. ESMA believes that the information in the board documents is sufficient for its ongoing supervision. However, ESMA might still request additional information, including the actual reports, if deemed relevant for supervisory purposes.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

## Item 7. Internal Control Monitoring: Assessments

19. In line with the existing guidelines, the purpose of this reporting item is to help ESMA in assessing reporting entities' monitoring of the effectiveness of their internal control arrangements as required by the sectoral legislations. The reporting item has been designed to ensure ESMA receives information on the progress of reporting entities compliance or internal audit work projects in order to understand the efforts they are making to implement any remedial action plans. This will help ESMA understand the efforts entities are making to implement any remedial action plans proposed by ESMA or those initiated by the entity itself.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

**Q2: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the internal controls documents? Please elaborate on the reasons for your response.**

## 4.3 Information technology and Information Security

20. The items listed below have been selected as they should provide essential information to ESMA to assess the state and evolution of ICT maturity and related key activities of entities it supervises. The requested information is based on the management of ICT risk, digital operational resilience and business continuity.
21. Furthermore, with the entry into application of the Digital and Operational Resilience Act (DORA), where applicable ESMA intends to align both the content and frequency of the ICT related periodic information with the content set out in the relevant provisions of DORA, ICT Risk Management Framework
22. Reporting entities should provide complete and updated information on their ICT risk management framework. The framework should provide an overview of the measures that reporting entities have put in place to implement their ICT and information security objectives, address ICT risk, detect and mitigate ICT-related incidents, and ensure high level of digital operational resilience. The essential components of the framework are the following:

- A clear ICT strategy setting out specific objectives, and plans to mitigate and minimise the ICT risks, along with ICT security measures to ensure the resilience, continuity and availability of ICT systems under various conditions;
- The ICT risk management organisation and processes, i.e., risk management process, functions, roles and responsibilities, terms of reference (or any other document that provides the structure within which risk management activities are conducted), reporting lines, dependencies and responsibilities, including information about the control function assigned with overseeing and managing ICT risk;
- ICT business continuity policy, including the risk scenarios to ensure the continuity of the critical or important functions in case of disruption.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 8. ICT risk profile

23. Reporting entities should provide complete and updated information on their ICT risk profile (or outcome of the annual ICT risk assessment). ICT risk profile should include information on the risk appetite, tolerance levels for ICT risk, and key risk metrics. Entities should provide information on the planned/ongoing ICT risk mitigation activities for all significant risks that fall outside the tolerance levels.
24. The explanation of the ICT risk profile could also be provided in the form of a risk register (or risk log) indicating at a minimum, brief description of the highest and/or critical risks, their assessment and final ranking, the risk owner(s), and the risk response.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 9. Review or audit report of the ICT risk management framework

25. Reporting entities should submit the annual review or audit report of the ICT risk management framework. The reports should include information on the improvements suggested to ICT risk management framework as a result of the review/audit.
26. ESMA believes that the benefit of receiving this review is to ensure that the ICT risk management framework continues to be relevant and aligned with the entity's goals and

objectives as well as to be aware of any areas for improvement or adjustments required for the entity to better address emerging risks. The ICT risk management framework should be continuously monitored and improved.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

**Item 10. Summary of findings from annual tests of ICT business continuity plans and the ICT response and recovery plans**

27. Reporting entities should submit a summary of the results of the ICT business continuity tests and ICT response and recovery tests (Disaster Recovery). The information should contain a summary of the findings from the tests as well as information on remediation actions or plans. ESMA also requests the outcome of the independent audits of the ICT business continuity plans and the ICT response and recovery plans of the entities. This information is useful for ESMA to understand the issues identified by the audit function.
28. It is important for the supervisory work of ESMA to be informed about the yearly executed tests of the ICT business continuity plans and the ICT response and recovery plans (Disaster Recovery) in relation to ICT systems supporting all functions, and those specific tests that are triggered in the event of any substantive changes to ICT systems supporting critical or important functions. This is to ensure that systems and processes can effectively recover from disasters and disruptions. Business continuity focuses on keeping business operational during a disaster, while response and recovery focuses on restoring data access and IT infrastructure after a disaster.
29. It is necessary to ensure that the testing regime includes testing the crisis communication plans that reporting entities shall have in place, scenarios of cyber-attacks and switchovers between the primary ICT infrastructure and the redundant capacity, backups and redundant facilities that reporting entities shall maintain to ensure business needs. Test results with recommended actions for the identified gaps and weaknesses shall be documented appropriately.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

**Item 11. Summary of findings from the digital operational resilience tests and relevant ICT audits**

30. Reporting entities should provide a summary of findings and remediation actions stemming from:



- digital operational resilience testing, and
- any relevant ICT audits.

31. It is essential for the entities to conduct appropriate digital operational testing, covering various aspects such as security vulnerabilities, performance, compatibility, and overall functionality of ICT tools and systems.
32. It is important for ESMA to receive a summary of the relevant findings and the remediation plans resulting from the testing process to support the assessment of the entity's digital operational resilience and obtain assurance that corrective measures are planned and implemented without undue delay when necessary.
33. Where applicable, ESMA also requests the submission of relevant ICT audit outcomes and recommended actions. This information is useful for ESMA to understand the issues that are being identified by the audit function.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

**Q3: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the information technology and security documents? Please elaborate on the reasons for your response.**

## 4.4 Audited accounts

### Item 12. Audited financial statements

34. This information is part of the conditions under several RTS on registration<sup>13</sup>, and it is also requested for annual submission in the context of the calculation of supervisory fees

<sup>13</sup> For BMR, please refer to the Commission Delegated Regulation (EU) 2018/1645 of 13 July 2018 on the form and content of the application for recognition as well as Commission Delegated Regulation (EU) 2018/1646 on the information to be provided in an application for authorisation and in an application for registration. These Delegated Regulation are subject to review as suggested by ESMA in the relevant final reports.

For CRAs, please refer to the Commission Delegated Regulation (EU) No 449/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on information for registration and certification of credit rating agencies.

For TRs, in this respect, Article 55(4) of EMIR and Article 5(4) of SFTR require registered TRs to 'comply at all times with the conditions for registration', and to, 'without undue delay, notify ESMA of any material changes to the conditions for registration'.

For DRSPs, please refer to Article 1 of Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers, requiring data reporting services provider to promptly inform the competent authority of its home Member State of any material change to the information provided at the time of the authorisation and thereafter.

For SRs, please refer to Article 10 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation, requiring registered securitisation repository to comply at all times with the conditions for registration. A securitisation repository shall, without undue delay, notify ESMA of any material changes to the conditions for registration.

(see section 5.10 in Annex III of this document). This information allows ESMA to supervise the financial situation of reporting entities on an annual basis. If the financial year does not correspond to the calendar year, by 30 June reporting entities should at least submit the breakdown of revenues and expenses certified by an independent auditor.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

**Q4: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the audited financial statement documents? Please elaborate on the reasons for your response.**

## 5 BMAs

### Item 13. Resourcing: Operations and Benchmarks

35. Pursuant to Article 4(8) of the BMR, BMAs should establish appropriate procedures to ensure the integrity and reliability of the employee or person determining the benchmark. As a result, it is important that ESMA receives periodic information on the allocation of BMA's employee or person determining the benchmark.
36. To address this issue, under the proposed guidelines ESMA is introducing a standardised reporting template through which BMAs should provide this information to ESMA on a periodic basis. Receipt of this information on a periodic basis will ensure ESMA has a good overview of the persons determining the benchmark, to be able to assess the adequacy of the resourcing as well as the identification of possible risks.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 14. Resourcing: Methodologies

37. Article 12(1) of the BMR requires that BMAs use methodologies that are rigorous, resilient, continuous and subject to validation, including back testing. In addition, Article 5(3) of the BMR requires BMAs to establish an oversight function responsible for annually reviewing its methodologies and benchmarks definition. Further, Article 7(2) of the BMR requires BMAs to set an internal function to review on the BMA's compliance with the benchmark methodology. In order for ESMA to receive consistent and comparable information on the allocation of staff to the review or validation of their methodologies and how they are implemented in practice, it is necessary to ensure a

systematic reporting of this information. Under the proposed guidelines, ESMA is introducing a specific standardised reporting template through which BMAs can provide this information to ESMA on a periodic basis. This will allow ESMA to effectively understand whether BMAs' oversight functions as well as internal functions are appropriately resourced.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 15. External audit reports

38. Pursuant to article 7(3) of the BMR, BMAs of critical benchmarks shall appoint an independent external auditor to review and report on the BMA's compliance with the benchmark methodology and this Regulation, at least annually. Further, Annex I and Annex II of the BMR relating to interest rate and commodity benchmarks requires BMAs to appoint an independent external auditor. For the remaining benchmarks, and when the BMA appoints an external auditor to report on the BMA's compliance with the BMR or with IOSCO principles for financial benchmarks<sup>14</sup> or, where applicable, with the IOSCO principles for PRAs<sup>15</sup>, ESMA also requests the submission of those external audit reports. This information is useful for ESMA to understand the issues that are being identified by independent third-party auditors.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 16. FTE & Headcount

39. The information on the number and allocation of BMAs Full Time Employees (FTEs) is important to help ESMA understand the sufficiency of a BMA internal staffing resources and staff turnover, factors which contribute to ESMA's risk assessment of a BMA.
40. It is important to ensure that this information is provided consistently according to a common template to enable ESMA to automate any supervisory tools for analysing the information submitted. Therefore, under the proposed guidelines and in line with the other ESMA mandates, ESMA is requiring BMAs to submit information on FTE allocation by way of a standardised template.

<sup>14</sup> [Principles for Financial Benchmarks \(iosco.org\)](http://iosco.org)

<sup>15</sup> [FR06/12 Principles for Oil Price Reporting Agencies \(iosco.org\)](http://iosco.org)

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 17. Revenues and costs

41. This information is in line with the review of the RTS on authorisation and registration<sup>16</sup> and the RTS on recognition<sup>17</sup>. It is necessary to provide the financial revenues and costs to ESMA to allow ESMA to assess the financial soundness of BMAs. The financial revenues and costs would: (1) allow the identification of possible financial conflicts of interest stemming for example from other activities of the BMA; and (2) provide information regarding the adequate financial resources of the BMA to ensure the robustness of its organisation and subsequently the integrity of the benchmarks provided. To ensure consistency between the information provided it is necessary to provide the information in accordance with the related template and at the level of the BMA entity (as opposed to at group level).
42. Finally, the guidelines clarify that the information on costs and revenues should be provided by 30 September, covering the previous calendar year. This will ensure the information received is as aligned as possible with the timing of the receipt of the information provided in accordance with the Delegated Regulation on the benchmarks supervisory fees<sup>18</sup>.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

**Q5: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the BMAs periodic information documents? Please elaborate on the reasons for your response.**

## 6 CRAs

### Item 18. Resourcing: Analysts and Credit Ratings

43. Article 8(3) of the CRA Regulation requires that CRAs use rating methodologies that are rigorous, systematic, continuous and subject to validation based on historical experience, including back testing. In addition, Annex I Section A (8) of the CRA

<sup>16</sup> [ESMA81-393-644 Final Report on review of RTS on authorisation and registration.pdf \(europa.eu\)](#)

<sup>17</sup> [esma81-393-599 final report on review of rts on recognition.pdf \(europa.eu\)](#)

<sup>18</sup> [Delegated regulation - 2022/805 - EN - EUR-Lex \(europa.eu\)](#)

Regulation requires CRAs to employ appropriate systems, resources and procedures to ensure continuity and regularity in the performance of its credit rating activities. As a result it is important that ESMA receives periodic information on the allocation of CRA's analytical staff across different analytical business lines.

44. Under the proposed guidelines ESMA maintains the existing standardised reporting template through which CRAs should provide this information to ESMA on a periodic basis. This will ensure ESMA has a good overview of the levels of analytical staffing across the industry to be able to assess the adequacy of the resourcing as well as the identification of possible risks.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 19. Resourcing: Methodologies and Models

45. Article 8(3) of the CRA Regulation requires that CRAs use rating methodologies that are rigorous, systematic, continuous and subject to validation based on historical experience, including back testing. In addition, Annex I Section A (9) of the CRA Regulation requires CRAs to establish a review function responsible for periodically reviewing its methodologies, models and key rating assumptions. As a result it is necessary to ensure a more systematic receipt of this information for ESMA to effectively understand whether CRAs internal review functions are appropriately resourced.
46. Under the proposed guidelines ESMA maintains the existing standardised reporting template through which CRAs can provide this information to ESMA on a periodic basis. Receipt of this information on a periodic basis will ensure ESMA has a good overview of the level of internal review and development staffing across the industry to be able to assess the adequacy of the resourcing as well as the identification of possible risks.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 20. Objective Reasons

47. Article 4(3)(e) of the CRA Regulation requires that a credit rating can only be endorsed into the EU when there is an objective reason for that credit rating to have been elaborated outside the European Union. As a result it is important for ESMA to receive periodic information on the objective reasons for elaborating endorsed ratings outside the EU.
48. To address this issue, under the proposed guidelines ESMA is introducing a standardised template through which CRAs can provide this information to ESMA on a

periodic basis. To streamline the submission of this information, the content of the standardised Template is fully aligned with Guideline 4.2 Line 21 of ESMA’s guidelines on endorsement<sup>19</sup>.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 21. Attestation on Internal Controls

49. In line with the current guidelines on periodic reporting for CRAs, where the entities’ governing body attests on the effectiveness of its internal control environment, reporting entities should submit a copy of such attestation to ESMA. The receipt of this information would be of significant value to ESMA’s understanding of an entity’s own identification of material weaknesses in their internal control system, and in such cases where it is already being provided to other supervisory bodies, ESMA would like to receive this information on a periodic basis.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 22. Staff Numbers & Other Indicators

50. Under the current CRA guidelines on periodic reporting, ESMA receives a template including information on the number and allocation of CRAs FTEs, as well as information on the number of rating related IT applications currently used within the CRA and the number of ongoing IT projects and programmes within a CRA. This information is important to help ESMA understand the sufficiency of a CRA’s internal resources and staff turnover, factors which contribute to ESMA’s risk assessment of a CRA.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

### Item 23. Revenues and Costs

51. Under the CRA guidelines ESMA (i) introduced a reporting template in order to ensure a higher level of consistency between the information reported by CRAs; (ii) provided more specific guidance as to the information to be reported in the template which includes

<sup>19</sup> ESMA 33-9-205 Update of the Guidelines on the application of the endorsement regimen under Article 4(3) of the CRAR

information related to affiliates of the CRA; and (iii) improved the alignment of the reporting frequency of the information with the Delegated Regulation on Fees.

52. Under the proposed guidelines CRAs should provide the same cost and revenue information as they are currently providing for their credit rating activities, through the existing standardised template. The guidelines restate that information on costs and revenues should be provided by 31 May, covering the previous calendar year. This will ensure the information received is as aligned as possible with the timing of the receipt of information provided in accordance with the Delegated Regulation on Fees.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

**Q6: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the CRAs periodic information documents? Please elaborate on the reasons for your response.**

## 7 MTIs

### 7.1 DRSPs

#### Item 24. Participants overview

53. ESMA would like to receive information on the typology of DRSP participants from reporting entities. In addition, as part of the business plans projections, the DRSPs are requested to provide an outline of their prospective data contributors and data users expected volumes of reports.
54. To facilitate the provision of this information, under the proposed guidelines ESMA maintains the same standardised reporting template through which DRSPs should provide this information to ESMA on a periodic basis.

		Scheduled Returns					
Calendar	A	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quarterly	Biannual	Annual	Biennial	Upon Demand

#### Item 25. Regulatory access status

55. To enable ESMA supervising the timely on-boarding and provision of data access, ARMs only should provide ESMA with updated information on the national competent authorities that have established access to the ARM, together with an indication of the status of onboarding of that authority.

56. To facilitate the provision of this information, under the proposed guidelines ESMA developed a standardised reporting template through which ARMs should provide this information to ESMA on a periodic basis.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 26. Data volume

57. This item enables ESMA to supervise the adequacy and appropriateness of the data quality, recordkeeping procedures, systems and resources at the DRSPs and it allows NCAs to better supervise the compliance with the reporting obligation by the reporting counterparties and the report submitting entities.
58. To facilitate the provision of this information, under the proposed guidelines ESMA maintains the same standardised reporting template through which DRSPs should provide this information to ESMA on a monthly basis.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 27. FTE & Headcount

59. The information on the number and allocation of DRSPs FTEs is important to help ESMA understand the sufficiency of a DRSP internal staffing resources and staff turnover, factors which contribute to ESMA's risk assessment of a DRSP.
60. It is important to ensure that this information is provided consistently according to a common template to enable ESMA to automate any supervisory tools for analysing the information submitted. Therefore, under the proposed guidelines and in line with the other ESMA mandates, ESMA is requiring DRSPs to submit information on FTE allocation by way of a standardised template.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

61. Q7: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the DRSPs periodic information documents? Please elaborate on the reasons for your response.



## 7.2 SRs

### Item 28. Participants overview

62. ESMA would like to receive information on the typology of SR participants from reporting entities. In addition, as part of the business plans projections, the SRs are requested to provide an outline of their prospective SR participants and expected volumes of reports.
63. To facilitate the provision of this information, under the proposed guidelines ESMA maintains the same standardised reporting template through which SRs should provide this information to ESMA on a periodic basis.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 29. Regulatory access status

64. To enable ESMA supervising the timely on-boarding and provision of data access, SRs should provide ESMA with updated information on the authorities that have requested access to the SR, together with an indication of the status of onboarding of that authority.
65. To facilitate the provision of this information, under the proposed guidelines ESMA developed a standardised reporting template through which SRs should provide this information to ESMA on a periodic basis.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

### Item 30. FTE & Headcount

66. The information on the number and allocation of SRs FTEs is important to help ESMA understand the sufficiency of a SR internal staffing resources and staff turnover, factors which contribute to ESMA's risk assessment of a SR.
67. It is important to ensure that this information is provided consistently according to a common template to enable ESMA to automate any supervisory tools for analysing the information submitted. Therefore, under the proposed guidelines and in line with the other ESMA mandates, ESMA is requiring SRs to submit information on FTE allocation by way of a standardised template.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

**Q8: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the SRs periodic information documents? Please elaborate on the reasons for your response.**

## 7.3 TRs

### Item 31. Participants overview

68. Information on the typology of TR participants<sup>20</sup> is required under the RTSs on registration. In addition, as part of the business plans projections<sup>21</sup>, the TRs are required to provide an outline of their prospective TR participants and expected volumes of reports.
69. To facilitate the provision of this information, under the proposed guidelines ESMA maintains the same standardised reporting template through which TRs should provide this information to ESMA on a periodic basis.

		Scheduled Returns						
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand	
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand	

### Item 32. Regulatory access status

70. As part of the conditions under the RTSs on registration<sup>22</sup>, TRs provide information on the resources, methods and channels used to provide direct and immediate access to data to the authorities. To enable ESMA supervising the timely on-boarding and provision of data access, TRs should provide ESMA with updated information on the authorities that have requested access to the TR, together with an indication of the status of onboarding of that authority.
71. To facilitate the provision of this information, under the proposed guidelines ESMA maintains the same standardised reporting template through which TRs should provide this information to ESMA on a periodic basis.

		Scheduled Returns						
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand	
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand	

### Item 33. Data volume

<sup>20</sup> Article 18 RTS on Registration (EMIR) and Article 18 RTS on Registration (SFTR)

<sup>21</sup> Article 12(2) RTS on Registration (EMIR) and Article 12(2) RTS on Registration (SFTR)

<sup>22</sup> Article 23(b) RTS on Registration (EMIR) and Articles 23(b) and 24 RTS on Registration (SFTR)

72. This item is part of the information included under the RTSs on registration<sup>23</sup>. It enables ESMA to supervise the adequacy and appropriateness of the data quality, data portability and recordkeeping procedures, systems and resources at the TRs and it allows NCAs to better supervise the compliance with the reporting obligation by the reporting counterparties, the entities responsible for reporting under SFTR and the report submitting entities.
73. To facilitate the provision of this information, under the proposed guidelines ESMA maintains the same standardised reporting template through which TRs should provide this information to ESMA on a periodic basis.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

#### Item 34. Reconciliation statistics

74. TRs provide information on the reconciliation of data under the RTSs on registration<sup>24</sup>. The statistics enable ESMA to supervise the correct performance of the process by TRs and facilitate the provision of information to the NCAs for the supervision of compliance with the reporting obligation by the entities subject to it.
75. To facilitate the provision of this information, under the proposed guidelines ESMA maintains the same standardised reporting template through which TRs should provide this information to ESMA on a periodic basis.

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

#### Item 35. FTE & Headcount

76. The information on the number and allocation of TRs FTEs is important to help ESMA understand the sufficiency of a TR internal staffing resources and staff turnover, factors which contribute to ESMA's risk assessment of a TR.
77. It is important to ensure that this information is provided consistently according to a common template to enable ESMA to automate any supervisory tools for analysing the information submitted. Therefore, under the proposed guidelines and in line with the other ESMA mandates, ESMA is requiring TRs to submit information on FTE allocation by way of a standardised template.

<sup>23</sup> Articles 19, 21(2) and 22 RTS on Registration (EMIR) and Articles 19, 21(2) and 22 RTS on Registration (SFTR)

<sup>24</sup> Article 19 RTS on Registration (EMIR) and Article 19 RTS on Registration (SFTR)

		Scheduled Returns					
Calendar	A	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand
	B	Monthly	Quaterly	Biannual	Annual	Biennial	Upon Demand

**Q9: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the TRs periodic information documents? Please elaborate on the reasons for your response.**

## 8 Summary of changes

78. The below tables summarise the changes made in these guidelines vis-à-vis the existing guidelines on CRAs and TRs.

CRA - Calendar A											
	Current State					Future State					
	Quarterly	Semi-Annual	Annual	Bi-Annual	Total	Quarterly	Semi-Annual	Annual	Bi-Annual	Total	
Governance	1	1	3		5	1		3		4	↓
Ratings & Methodologies		4	2		6			3		3	↓
Internal Controls		2	6		8			4		4	↓
IT and InfoSec		1	1		2			5		5	↑
Other			4		4			3		3	↓
<b>Total</b>	<b>1</b>	<b>8</b>	<b>16</b>	<b>0</b>	<b>25</b>	<b>1</b>	<b>0</b>	<b>18</b>	<b>0</b>	<b>19</b>	↓

CRA - Calendar B											
	Current State					Future State					
	Quarterly	Semi-Annual	Annual	Bi-Annual	Total	Quarterly	Semi-Annual	Annual	Bi-Annual	Total	
Governance			4	1	5			4		4	↓
Ratings & Methodologies			6		6				3	3	↓
Internal Controls				3	3				3	3	→
IT and InfoSec				1	1				1	1	→
Other			3		3			1	2	3	→
<b>Total</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>5</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>9</b>	<b>14</b>	↓

TR - Calendar A											
	Current State					Future State					
	Monthly / quarterly	Semi-Annual	Annual	Bi-Annual	Total	Quarterly	Semi-Annual	Annual	Bi-Annual	Total	
Governance & Business		1	10		11	1		3		4	↓
Financial Reporting		1	4		5			0		0	↓
Internal Controls		3	5		8			3		3	↓
IT and InfoSec	1	1	4		6			5		5	↓
Data Reporting	4	1	1		6	3	1			4	↓
Calculation of Fees			1		1			0		0	↓
<b>Total</b>	<b>5</b>	<b>7</b>	<b>25</b>	<b>0</b>	<b>37</b>	<b>4</b>	<b>1</b>	<b>11</b>	<b>0</b>	<b>16</b>	↓

TR - Calendar B											
	Current State					Future State					
	Monthly / quarterly	Semi-Annual	Annual	Bi-Annual	Total	Quarterly	Semi-Annual	Annual	Bi-Annual	Total	
Governance & Business		1	10		11			4		4	↓
Financial Reporting		1	4		5			0		0	↓
Internal Controls		3	5		8			1	2	3	↓
IT and InfoSec	1	1	4		6				1	1	↓
Data Reporting	4	1	1		6	3		1		4	↓
Calculation of Fees			1		1				0	0	↓
<b>Total</b>	<b>5</b>	<b>7</b>	<b>25</b>	<b>0</b>	<b>37</b>	<b>3</b>	<b>0</b>	<b>6</b>	<b>3</b>	<b>12</b>	↓

79. The table below summarises the information that will no longer be requested for periodic reporting, as well as the additional items introduced by the proposed guidelines.

	CROSS SECTORAL PERIODIC INFORMATION					
	OUT			IN		
Area	Original Mandate	Item	Rationale	Mandate	Item	Rationale
Board Documents & Internal Governance	TR	Ownership structure or an attestation	<i>Notified as material change to initial conditions of registration</i>	TR	New and Potential Conflicts of Interest	<i>Extended to all mandates from CRA guidelines</i>
	TR	Inventory of other services performed by the TR	<i>Notified as material change to initial conditions of registration</i>	CRA	Board meeting schedule and location	<i>Extended to all mandates from TR guidelines</i>
	TR	Commercial use of TR data	<i>Notified as material change to initial conditions of registration</i>			
	TR	Inventory of outsourcing agreements and list of outsourced services	<i>Notified as material change to initial conditions of registration</i>			
	TR	Internal policies and procedures	<i>Notified as material change to initial conditions of registration</i>			
	TR	List of TR key contacts	<i>Ongoing interaction</i>			
	CRA	INEDs Questionnaire	<i>Included in another document (Board packs)</i>			
	CRA	Litigations	<i>Reported on an-hoc basis only if material</i>			
Internal Controls	TR	Compliance assessment reports	<i>To be requested upon demand only if relevant</i>			
	TR	Internal audit reports	<i>To be requested upon demand only if relevant</i>			
	TR	Risk reports	<i>Included in another document (Board packs)</i>			
	TR	Risk dashboard	<i>Included in another document (Board packs)</i>			
	TR	List of potential and actual non-compliance cases	<i>Notified on an ongoing basis (breach reporting)</i>			
	CRA	Compliance Assessments, Risk assessments and Internal Audit Reports	<i>To be requested upon demand only if relevant</i>			
IT and Information Security	TR, CRA	IT strategy	<i>Overlap with DORA</i>	ALL	ICT Risk Management Framework	<i>DORA requirements</i>
	TR, CRA	Book of work	<i>Overlap with DORA</i>	ALL	ICT risk profile	<i>DORA requirements</i>
	TR	Technology summary or attestation	<i>Overlap with DORA</i>	ALL	Review or audit report of the ICT risk management framework	<i>DORA requirements</i>
	TR	Attestation for information security testing	<i>Overlap with DORA</i>	ALL	Summary of the findings and the remediation actions or plans performed during the year for BCP, BR and digital operational resilience testing	<i>DORA requirements</i>
	TR	Cybersecurity metrics	<i>Overlap with DORA</i>			

Area	SECTORAL PERIODIC INFORMATION					
	OUT			IN		
Area	Original Mandate	Item	Rationale	Mandate	Item	Rationale
Data Reporting	TR	Overview of portability requests status	<i>To be requested upon demand only if relevant</i>			
	TR	Data reporting performance and capacity metrics	<i>To be requested upon demand only if relevant</i>			
Ratings & Methodologies	CRA	Annual Review of Credit Ratings	<i>To be reported as breach (if any)</i>			
	CRA	Semi-Annual Review of Sovereign Ratings	<i>To be reported as breach (if any)</i>			
	CRA	Annual Review of Methodologies	<i>To be reported as breach (if any)</i>			

## 9 Ad-hoc reporting requirements

80. In line with the existing guidelines on CRAs and TRs, ESMA also proposes to set out a number of areas where it requires reporting entities to notify it as soon as possible. These ad-hoc notifications relate to (1) material changes to the conditions of initial registration and (2) other ad-hoc notifications. ESMA also suggests ensuring the standardisation in this area taking the form of dedicated reporting templates and definitions where needed. Where the type of information provided does not allow for standardisation, the reporting entities should provide the data in free format, but including at a minimum the key elements to enable ESMA to form a view on the area covered.

### 9.1 Notifications of Material Changes to the conditions for initial registration

81. Reporting entities should notify any changes to the conditions of initial registration. This information allows ESMA to maintain the same standards established by the registration process.

82. ESMA includes in the Annex III Section 5.7 a non-exhaustive list of the information to be provided for each mandate. This list is based on the information to be provided in a registration application required by each sectoral regulation. However, ESMA stresses that reporting entities are required to notify any other information deemed as a material change to the conditions for initial registration.

#### Item 36. Change to Membership of Supervisory / Administrative Board

83. Various regulatory provisions require reporting entities to notify ESMA of changes in supervisory / administrative board(s). In the guidelines for CRAs and TRs, ESMA has

already set up a reporting template for the submission of this notification, which it intends to extend to all reporting entities.

84. The proposed guidelines maintain a standardised reporting template to ensure that reporting entities are clear as to ESMA's expectations regarding the information that should be provided in the event of such a change. This will ensure ESMA has a good overview of the skills and expertise of individuals appointed to the supervisory or administrative boards of reporting entities.

**Q10: Do you agree with the proposed approach regarding the reporting of the material changes to the conditions for initial registration? Please elaborate on the reasons for your response.**

## 9.2 Other Ad-hoc Notifications

### 9.2.1 Cross-sectoral notifications

#### **Item 37. ICT and Information security incidents notifications**

85. In line with the requirements under DORA, reporting entities should notify ESMA of major ICT-related incidents or Information Security Incidents that may have affected their business activities. This reporting should be performed in line with the template set out in the relevant Commission Implementing Regulation to be adopted pursuant to DORA, this is to facilitate compliance for reporting entities subject to DORA as opposed to creating a separate template.
86. ESMA considers that the level of details required by the reporting template is justified for all reporting entities, including entities not subject to DORA in respect of the growing importance of ICT operations and information security.

#### **Item 38. Potential and actual cases of non-compliance with the relevant sectoral regulation**

87. Various regulatory provisions require reporting entities to notify ESMA of any potential and actual cases of non-compliance. ESMA believes it is important to receive this information on an ongoing basis and in a timely manner.
88. In this respect, the proposed guidelines require that any such notifications are notified to ESMA as soon as possible, using a standardised reporting template. This will ensure that ESMA receives timely and consistent information for all reporting entities, minimising the need for ESMA to revert on a bilateral basis for clarifications.

#### **Item 39. Litigations**



89. Reporting entities should provide to ESMA information on any existing, new or potential legal actions that have been or that the CRA is aware may be taken against the group. This information is beneficial for the effectiveness of supervisory activities and in helping ESMA to assess the legal risks faced by reporting entities.
90. ESMA is expecting this information to be submitted as soon as possible, rather than periodically. In particular, ESMA expects to receive information on proceedings that may adversely impact the continuity or quality of the product or service provided and/or materially impact the financial position of a reporting entity.

**Item 40. Internal Complaints submitted to the Compliance Department**

91. Various regulatory provisions (for example CRAR) require reporting entities to notify ESMA of any internal complaints submitted to the Compliance Department. Given the importance of any such internal complaints to ESMA's supervisory processes, ESMA expects reporting entities to inform ESMA as soon as possible about the content of such complaints using the standardised reporting template that has been provided. This will ensure that ESMA receives timely and consistent information for all reporting entities, minimising the need for ESMA to revert on a bilateral basis for clarifications.

**Q11: Do you agree with the proposed approach regarding the reporting of the cross-sectoral notifications not related to the material changes to the conditions for initial registration? Please elaborate on the reasons for your response.**

## **9.2.2 BMAs**

**Item 41. Identification of errors in input data and benchmark determination**

92. It is necessary to ensure that the content or format of the information to be reported in the event of the identification of an error in a benchmark methodology includes sufficient detail and is comparable across BMAs, to be of significant value to ESMA's supervision.
93. Article 6(4)(b) of the BMR requires BMAs to monitor and validate input data to identify errors and anomalies. The proposed guidelines are introducing a standardised reporting template for errors in benchmark determination. This reporting template should be completed and provided to ESMA whenever a BMA identifies or becomes aware of an error in the input data or the benchmark determination. The introduction of this template will ensure ESMA receives a consistent standard of reporting across BMAs and reducing the need for ad-hoc requests for information.

**Item 42. Notification of New / Material Change to existing Methodology**

94. It is important for the supervisory work of ESMA to be informed of any new or material changes to existing methodology. This is to ensure that the BMR requirements on robustness, reliability and verifiability are continuously ensured.

95. Further, the BMR requires BMAs to consult on any material changes to the existing methodologies. In parallel to such consultation the proposed guidelines introduce a notification to ESMA of such a material change.
96. This notification should be made according to an established template in order to ensure a degree of standardisation of the reporting ensuring that ESMA receives high quality and comparable information across all BMAs.

**Item 43. External Complaints submitted to the administrator**

97. Article 9(2)(a) of the BMR requires BMAs to make available the complaints-handling policy through which complaints may be submitted. The areas of focus being whether a specific benchmark determination is representative of market value, a proposed change to the benchmark determination process, an application of the methodology in relation to a specific benchmark determination, and other decisions in relation to the benchmark determination process.
98. Further, paragraph 16(a) of Annex II on commodity benchmarks requires subscribers of the benchmark to submit complaints on whether a specific benchmark calculation is representative of the market value, proposed benchmark calculation changes, applications of methodology in relation to a specific benchmark calculation and other editorial decisions in relation to the benchmark calculation processes.
99. Given the importance of such external complaints to ESMA's supervisory processes, ESMA expects BMAs to inform ESMA as soon as possible about the content of such complaints using the standardised reporting template that has been provided. This will ensure that ESMA receives timely and consistent information for all BMAs, minimising the need for ESMA to revert on a bilateral basis for clarifications.

**Q12: Do you agree with the proposed approach regarding the reporting of the BMAs ad-hoc notifications? Please elaborate on the reasons for your response.**

### **9.2.3 CRAs**

**Item 44. Identification of errors in methodologies/model processes**

100. Article 8(7) of the CRA Regulation requires CRAs to notify ESMA immediately where they become aware of errors in its methodologies. Receipt of this information is therefore an important part of ESMA's supervisory oversight of CRA's methodologies, models and key rating assumptions.
101. The proposed guidelines maintain the existing reporting template for errors in CRAs methodologies and models. This reporting template should be completed and provided to ESMA whenever a CRA identifies an error in one of their methodologies or their

respective underlying models. This template will ensure ESMA receives a consistent standard of reporting across CRAs.

**Item 45. Sovereign Rating Calendar**

102. Article 8(a)(3) CRAR requires CRAs to publish on their website and submit to ESMA on an annual basis a calendar for the following 12 months setting a maximum of three dates for the publication of unsolicited sovereign ratings and rating related outlooks and setting the dates for the publication of solicited sovereign ratings and rating related outlooks. Receipt of this information, and in particular the reasons for any deviations, are an important part of ESMA's supervision of CRA's sovereign rating actions.
103. The proposed guidelines confirm that CRAs should submit their calendar for sovereign rating actions for the forthcoming year to ESMA as soon as possible. In addition, where any deviation from the publication of sovereign ratings or rating related outlooks occurs, the proposed guidelines clarify that CRAs should provide to ESMA the detailed explanation of the reasons for the deviation from the announced calendar.

**Item 46. Notification of New / Change to existing Methodology**

104. The CRA Regulation requires CRA to notify new or changes to existing methodologies. With a view to improving the quality of the information, ESMA continues to believe that standardisation is beneficial for the effectiveness of supervisory work.
105. The proposed guidelines maintain the existing reporting template for CRAs to notify ESMA in the cases where any of the notification obligations of set out in Article 8(6)(aa) apply. The aim of this template is to build on the requirement of Article 8(6)(aa) and ensure that ESMA receives high quality and comparable information across all CRAs.

**Item 47. Endorsed Credit Ratings**

106. The publication of ESMA's revised guidelines on the Application of the Endorsement Regime in November 2017 (ESMA33-9-205), clarified a number of aspects of the endorsement regime under the CRA Regulation and CRAs responsibilities thereunder. One of these responsibilities was the requirement that CRAs submit to ESMA all documents relating to an internal review conducted by the CRA where it discovers that a CRA from which it has been endorsing credit ratings has not been adhering to the relevant internal policies and procedures.
107. To ensure that CRAs are fully aware of this notification requirement ESMA maintains a cross-reference to this section of the guidelines on Endorsement within the proposed guidelines. This cross referencing relates to the requirement of Guideline 4.2 Line 17 of the guidelines on Endorsement which requires CRAs to inform ESMA in cases where they identify that the conduct of a third country CRA from which it is endorsing credit ratings is not adhering to the CRAs internal policies and procedures. The purpose of this

cross referencing is to ensure that CRAs make this notification on as soon as possible basis, in a similar fashion to other ad-hoc notifications.

**Q13: Do you agree with the proposed approach regarding the reporting of the CRAs ad-hoc notifications? Please elaborate on the reasons for your response.**

## 9.2.4 MTIs

### 9.2.4.1 DRSPs, SRs and TRs

#### Item 48. Cessation of business

108. Applicable regulation<sup>25</sup> envisages the conditions under which ESMA shall withdraw the registration of a reporting entity
109. When the process for withdrawal of a registration is triggered, ESMA will require the reporting entity to present a wind-down plan.
110. This notification should be made according to an established template in order to ensure ESMA receives a consistent standard of reporting across reporting entities .

**Q14: Do you agree with the proposed approach regarding the reporting of the MTIs ad-hoc notifications? Please elaborate on the reasons for your response.**

### 9.2.4.2 TRs only

#### Item 49. Notification of a portability request

111. This information complements the information provided as a condition under the RTSs on registration. To enable ESMA supervising the timely compliance with the data transfer request the TRs should notify ESMA as soon as possible of any such requests.

**Q16: Do you agree with the proposed approach regarding the reporting of the TRs ad-hoc notifications? Please elaborate on the reasons for your response.**

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<sup>25</sup> Article 27e of MiFIR for DRSPs, Article 15(1) of Securitisation regulation for SRs and Article 71(1)(a)-(c) of EMIR/ Article 10(1)(a)-(c) for TRs

## Annexes

### Annex I - Summary of questions

**Q1: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the board and internal governance documents? Please elaborate on the reasons for your response.**

**Q2: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the internal controls documents? Please elaborate on the reasons for your response.**

**Q3: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the information technology and security documents? Please elaborate on the reasons for your response.**

**Q4: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the audited financial statement documents? Please elaborate on the reasons for your response.**

**Q5: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the BMAs periodic information documents? Please elaborate on the reasons for your response.**

**Q6: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the CRAs periodic information documents? Please elaborate on the reasons for your response.**

**Q7: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the DRSPs periodic information documents? Please elaborate on the reasons for your response.**

**Q8: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the SRs periodic information documents? Please elaborate on the reasons for your response.**

**Q9: Do you agree with the proposed approach regarding the content and the frequency of the reporting of the TRs periodic information documents? Please elaborate on the reasons for your response.**

**Q10: Do you agree with the proposed approach regarding the reporting of the material changes to the conditions for initial registration? Please elaborate on the reasons for your response.**

**Q11: Do you agree with the proposed approach regarding the reporting of the cross-sectoral notifications not related to the material changes to the conditions for initial registration? Please elaborate on the reasons for your response.**

**Q12: Do you agree with the proposed approach regarding the reporting of the BMAs ad-hoc notifications? Please elaborate on the reasons for your response.**

**Q13: Do you agree with the proposed approach regarding the reporting of the CRAs ad-hoc notifications? Please elaborate on the reasons for your response.**

**Q14: Do you agree with the proposed approach regarding the reporting of the DRSPs ad-hoc notifications? Please elaborate on the reasons for your response.**

**Q15: Do you agree with the proposed approach regarding the reporting of the SRs ad-hoc notifications? Please elaborate on the reasons for your response.**

**Q16: Do you agree with the proposed approach regarding the reporting of the TRs ad-hoc notifications? Please elaborate on the reasons for your response.**

## Annex II - Cost-benefit analysis

112. This analysis assesses from a qualitative perspective, the costs and benefits that will potentially arise from the application of these draft guidelines. Stakeholders' views are sought on this assessment; quantitative data would be particularly useful in helping ESMA reach a final decision.
113. The draft guidelines are aimed at rationalising the reporting of the information periodically submitted to ESMA across all reporting entities. Further, these guidelines alleviate the burden on reporting entities, in particular small and medium-sized companies. These draft guidelines should contribute to the development of a more effective and efficient supervision by ESMA through the standardisation of information submitted and by aligning the information submitted to ESMA more closely to what it considers the key risks in the different sectors.

<p><i>Benefits</i></p>	<p>These guidelines specifying the periodic information that reporting entities should provide to ESMA are mainly to the benefit of users of credit ratings, users of benchmarks, rated entities, constituents of benchmarks, participants of Trade Repositories and Data Reporting Services Providers and Securitisation Repositories.</p> <p>In line with the European Commission 2024 work programme<sup>26</sup> which puts a strong focus on simplifying rules for citizens and businesses across the European Union, ESMA is taking this opportunity to streamline the reporting obligations in order to reduce the administrative burdens.</p> <p>At the same time, ESMA believes that the application of these draft guidelines will improve the comprehensibility, relevance and comparability of information provided to ESMA. This will help ESMA develop a more detailed view of the different entities under its supervision as well as identifying those posing higher risks to its regulatory objectives.</p>
<p><i>Costs</i></p>	<p>As previously highlighted these guidelines aim at (i) streamlining the current reporting of periodic information to ESMA and (ii) establishing consistent reporting requirements for reporting entities within the newly established mandates. This is ensured by reducing the administrative burden on those entities through requesting only the strictly needed information for example by avoiding duplicate information.</p> <p>For instance, ESMA is no longer requesting reporting entities to provide on a periodic basis the internal audit reports. This is because a summary of this information is usually available in the board packs. Therefore, the information</p>

<sup>26</sup> [Delivering for today and preparing for tomorrow \(europa.eu\)](https://european-council.europa.eu/media/en/press-communications/infographic/infographic_20240123_en.pdf)

included in the board packs is sufficient and where needed ESMA may ask additional information.

Potential costs arising from these guidelines will be borne by reporting entities. These costs are expected to be higher for reporting entities in scope of the newly established ESMA mandates as these entities need to establish the arrangements to meet the requirements of these guidelines.

Reporting entities that have already guidelines in place or for which periodic information is already established with ESMA will incur fewer overall costs when implementing these guidelines. This is because ESMA is ensuring that the existing reporting templates are not changed.

ESMA considers that the incremental costs stemming from the establishment of the reporting requirements by reporting entities might be of a one-off nature. Specifically, reporting entities may face initial costs in establishing procedures for the new reporting items and for which the supervised entity is not already under an explicit instruction to produce. These costs are linked, for example to the establishment of the different templates to provide the periodic information for those items that include a standardised template. For the remaining items, reporting entities can provide the information in the format most suitable for them.

ESMA believes that the overall (compliance) costs associated with the implementation of the guidelines will be balanced out by ensuring that ESMA gets timely and comprehensive information, ad-hoc requests for information from ESMA can be expected to go down.

Additionally, the guidelines have been designed in a way to minimise the administrative burden on smaller reporting entities that pose less risk, in accordance with the principle of proportionality. These reporting entities will be categorised as calendar B and will have to provide the necessary information on a less frequent basis or upon demand.



## Annex III – Draft guidelines

### Draft guidelines on the submission of periodic information to ESMA by Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures

#### 1. Scope

##### Who?

1. These guidelines apply to Credit Rating Agencies (CRAs) registered in the EU, Trade Repositories (TRs) registered in the EU, Data Reporting Services Providers (DRSPs) registered in the EU and supervised by ESMA, Securitisation Repositories (SRs) registered in the EU, third country Benchmark Administrators (BMAs) recognised in the EU and to EU administrators of critical benchmarks authorised under the BMR (together “reporting entities”). These guidelines do not apply to certified CRAs.

##### What?

2. These guidelines are based on Article 16 of Regulation (EU) No 1095/2010, Articles 8(7a) 8a(3), 8(6aa), 14(3), 21(5) of Regulation (EC) No 1060/2009, Articles 6(5), 7(4), 14(1), 14(2), 24(3), 26(2) and 34(2) of Regulation (EU) 2016/1011, Article 55(4) of Regulation (EU) No 648/2012; Articles 27c(3) of Regulation (EU) No 600/2014; Article 10(4) of Regulation (EU) 2017/2402; Article 5(4) of Regulation (EU) 2015/2365.
3. In addition to the Regulation (EU) 2022/2554 of The European Parliament and of The Council of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) 2016/1011, specifically:
  - CHAPTER II - ICT risk management
  - CHAPTER III - ICT-related incident management, classification and reporting
  - CHAPTER IV - Digital operational resilience testing
4. The final texts will be published on ESMA’s website together with all relevant templates and reporting calendars. In addition, and with a view to improving their visibility and integration within reporting entities’ internal processes, ESMA will also publish the reporting calendar the templates as standalone items that can be downloaded from the ESMA’s website.
5. These guidelines will repeal and replace the Guidelines on the submission of periodic information to ESMA by Credit Rating Agencies – 2nd Edition, published by ESMA on 7 April 2021 (ESMA33-9-295) and the Guidelines on periodic information and notification

of material changes to be submitted to ESMA by Trade Repositories published by ESMA on 23 March 2021 (ESMA74-362-249).

### **When?**

6. These guidelines will apply from [01/01/2026] .

## **2. Legislative References, abbreviations and definitions**

### **Legislative references**

<i>BMR</i>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
<i>CRA Regulation</i>	Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit ratings agencies as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council of 11 May 2011, Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011, Regulation (EU) No 462/2013 of the European Parliament and of the Council of 21 May 2013, and Directive 2014/51/EU of the European Parliament and of the Council of 16 April 2014
<i>EMIR</i>	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
<i>ESMA Regulation</i>	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC
<i>MiFIR</i>	Regulation (EU) No 600/2014 on markets in financial instruments (MiFIR)

*Securitisation Regulation*

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012

*SFTR*

Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012

**Abbreviations**

<i>BMA</i>	<i>Benchmark Administrator</i>
<i>CP</i>	Consultation Paper
<i>DRSP</i>	Data Reporting Services Provider
<i>ESMA</i>	European Securities and Markets Authority
<i>EU</i>	European Union
<i>CRA</i>	Credit Rating Agency registered with ESMA
<i>FTE</i>	Full Time Equivalent
<i>INED</i>	Independent Non-Executive Director
<i>RTS</i>	Regulatory Technical Standards
<i>SR</i>	Securitisation Repository
<i>TR</i>	Trade Repository

### **3. Purpose**

7. These guidelines are based on Article 16(1) of the ESMA Regulation. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the ESFS. The guidelines set out the information that should be submitted by BMAs, CRAs, DRSPs, SRs and TRs to support ESMA's ongoing supervisory activities. The guidelines also clarify the format and frequency of the different categories of information which ESMA expects to receive in its role as supervisor.

### **4. Compliance and reporting obligations**

8. In accordance with Article 16(3) of the ESMA Regulation, financial market participants must make every effort to comply with these guidelines.

## 5. Guidelines on Periodic Information

9. These guidelines are split into eight parts:

**Section 5.1 – Reporting Assignment.** This section describes how reporting entities are assigned different reporting calendars by ESMA for the purpose of these guidelines.

**Section 5.2 – Reporting Principles.** This section explains the different reporting periods and submission deadlines that apply to the different reporting calendars.

**Section 5.3 – Cross sectoral periodic information.** This section explains the information that should be reported by all reporting entities to ESMA.

**Section 5.4 – Sectoral periodic information.** This section explains the information that should be reported by reporting entities to ESMA in accordance with sector-specific regulatory requirements.

**Section 5.5 – Ad-hoc reporting requirements.** This section explains the information that should be reported by reporting entities when certain events materialise, in accordance with relevant regulatory requirements.

**Section 5.6 – Reporting for the purpose of supervisory fees.** This section explains the information that should be reported by reporting entities in accordance with the relevant delegated acts on supervisory fees.

**Section 5.7 – Reporting calendars.** This section includes the reporting calendars by sectoral requirements for the categories “Calendar A” and “Calendar B”.

**Section 5.8 – Reporting Templates.** This section includes the reporting templates to be used by reporting entities.

### 5.1. Reporting Assignment

10. ESMA’s approach to supervision is risk-based based on established risk management principles and has two key pillars: i) assessment of the importance of a firm relative to other reporting entities, and ii) assessment of key risk areas within each firm. The basis for these assessments is the information available to ESMA. This information can come from a wide variety of sources i.e., (periodic) information reported by reporting entities, information communicated to ESMA by NCAs, supervisory activities or requests for information, information from market participants and third country regulators and information obtained through ESMA’s own market intelligence.

11. For the purposes of these guidelines each supervised entity will be assigned to a reporting calendar based on ESMA’s internal supervisory assessment. There will be two reporting calendars “Calendar A” and “Calendar B”. Reporting entities will be informed of the applicable reporting calendar via formal correspondence. Unless a change is communicated by ESMA, reporting entities should assume no change to their reporting calendar.

## 5.2. Reporting Principles

### 5.2.1. Reporting Periods and Submission Deadlines

12. Reporting entities should submit to ESMA information on a quarterly, semi-annual, annual, bi-annual or ad-hoc basis according to one of two calendars. The reporting periods and applicable deadlines for each category of entity are set out in Table 1. For scheduled reporting, reporting entities should submit the information within one month following the end of the reporting period concerned (submission deadline). For ad-hoc reporting, reporting entities should submit the information as soon as possible.

### 5.2.2. General Reporting Principles

13. Documents should be provided in an unlocked machine-readable format<sup>27</sup>.

Table 1 REPORTING FREQUENCIES AND SUBMISSION DEADLINES

Reporting calendar	Reporting Frequency	Reporting Period	Submission Deadline(s) following the end of the Reporting Period
Calendar A	Annual	1 July to 30 June or 1 January to 31 December	31 July or 31 May <sup>28</sup>  31 January <sup>29</sup>

<sup>27</sup> Information shall only be considered machine readable where all of the following conditions are met: (a) it is in an electronic format designed to be directly and automatically read by a computer. The electronic format shall be specified by free, non-proprietary and open standards. Electronic format shall include the type of files or messages, the rules to identify them, and the name and data type of the fields they contain; (b) it is stored in an IT architecture that enables automatic access; (c) it is robust enough to ensure continuity and regularity in the performance of the services provided and ensures adequate access in terms of speed; (d) it can be accessed, read, used and copied by computer software that is free of charge and publicly available.

<sup>28</sup> The Template for Costs and Revenues should be reported on the basis of the previous financial year up by 31st May.

<sup>29</sup> Depending on the item some annual reporting items under Calendar A should be provided by 31 Jan. These are typically those reporting items arising from the entity’s own internal control reporting structures, which are prepared on a calendar year cycle and for which a 31 July reporting date would be unsuitable. Should these documents change between their submission in January and 31 July of that year, the updated document should be notified to ESMA by 31 July

Calendar A	Semi-Annual	1 January to 30 June 1 July to 31 December	31 July 31 January
Calendar A	Quarterly	31 March, 30 June, 30 Sept, 31 Dec	30 April, 31 July, 31 October, 31 Jan
Calendar B	Bi-Annual	1 July to 30 June of the second following year Or 1 July to 31 December of the following year	31 July  31 January
Calendar B	Annual	1 July to 30 June Or 1 January to 31 December	31 July or 31 <sup>st</sup> May <sup>30</sup>  31 January

14. Concerning file transmission, each document under each reporting item and each reporting template should be transmitted according to the instructions referred to in Annex II.

### 5.2.3. Scheduled Reporting

15. Reporting of each item under this heading should occur in accordance with the Scheduled Reporting Calendars provided in section 5.10 of these guidelines.

## 5.3. Cross sectoral periodic information

### 5.3.1. Board Documents and Internal Governance

#### Item 1. Board Documents

16. For reporting under this item, reporting entities should submit the following:
- The minutes of their most recent board and/or management body and/or oversight function meetings, as applicable;
  - A copy of documents sent to the management body, supervisory board and oversight function members in advance of the respective board meetings, as well

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<sup>30</sup> The Template for Costs and Revenues should be reported on the basis of the previous financial year up by 31 st May.

as additional documents discussed in the meeting (for instance, reports made by Compliance, Internal Audit, Risk, external audit, other functions such as internal review reports function for CRAs, oversight function reports for BMAs, information security and risk function, etc.), minutes of the Board meetings;

**Item 2. Board meetings schedule and location**

17. Reporting entities should submit the schedule location and agenda (when available) of the board meetings for the following year.

**Item 3. Organisational Charts**

18. Reporting entities should submit their internal organisation charts to ESMA. The information included in the charts should include the information set out in the table below.

Category	Examples of Function(s)	Coverage	Scope
Management	Board or management body members (including INEDs for CRAs, oversight function for BMR)	All Staff	Supervised entity
	Executive Committee Members	All Staff	Supervised entity
	Senior Management	All Staff	Supervised entity
Business / Operations	Analytical or Operations management	Last Manager	Supervised entity
	Analytical or Operations support management (data management)	Last Manager	Supervised entity
	Methodology / criteria / model development, where applicable	All Staff	Supervised entity
	Methodology / criteria / model review / validation, where applicable	All Staff	Supervised entity
Control Functions	Compliance (all teams)	All Staff	Group
	Risk management	All Staff	Group
	Information Security	All Staff	Group



	Internal Audit	All Staff	Group
	Other Internal Control Functions	All Staff	Group
Support Functions	Information Technology	Last Manager	Supervised entity
	Human Resources	Last Manager	Supervised entity
	Finance	Last Manager	Supervised entity
	Commercial staff and business relationship managers	Last Manager	Supervised entity
	Legal	Last Manager	Supervised entity

19. With regards to the section “Functions” each position in the organisational charts should include at least the following information:

- i) Name
- ii) Role
- iii) Location (country)
- iv) Seniority (managerial/non-managerial role, according the supervised entity-specific grades)
- v) Reporting line with Function and Name (If an employee reports outside the EU, please provide the global reporting line)

20. With regards to the section “Coverage”:

- i) “Last manager” means that the organisational chart should include the full hierarchy down to the last managerial position (i.e. staff with no managerial duties could not be reported);
- ii) “All Staff” means that the organisational chart should include all employees allocated to a function.

21. With regards to the section “Scope”:

- i) “Group” means that the organisational chart should include staff at Group level.
- ii) “Supervised entity” means that the organisational chart should include only staff from the supervised entity.

#### **Item 4. New and Potential Conflicts of Interest**

- 22. Reporting entities should submit according to the specific template on Conflicts of Interest any changes during the reporting period to the existing or potential conflicts of interest that were notified to ESMA during the supervised entity’s registration process.
- 23. The template should include the following information:
  - i) A description of each actual or potential conflict of interest. Reporting entities should report all potential conflicts arising from the operation of the entity, including those arising from monitoring activities performed by internal control functions, and internal complaints;
  - ii) The description should explain the circumstances surrounding the actual or potential conflict of interests, how it was identified and what impact it had;
  - iii) A statement of the reasons why the actual or potential conflict of interests has arisen, identifying the root cause;
  - iv) A statement of the actions undertaken to address the actual or potential conflict of interest and to prevent the recurrence of similar instances in future;
  - v) An explanation of whether an internal investigation has been opened in relation to the actual or potential conflict of interest and whether the investigation is still ongoing at the date of reporting or has been completed. ESMA expects an internal investigation to have been completed within one month of the date the potential case of non-compliance was identified.

### **5.3.2. Internal Controls**

#### **Item 5. Compliance Work Plan**

- 24. Reporting entities should submit a copy of their Compliance Work Plan to ESMA.

#### **Item 6. Internal Audit Work Plan**

- 25. Where a supervised entity has established an Internal Audit function or commissioned internal audits from an external party, such supervised entity should submit a copy of its

annual Internal Audit work plan. This document should be reported on an individual basis, in addition to where it may have been included as part of any Board Pack.

**Item 7. Internal Control Monitoring: Assessments**

26. Reporting entities should submit the template on [IC\_CM & IA Overview] to provide information regarding their assessments of the adequacy and effectiveness of their systems, internal control mechanisms and arrangements established to ensure compliance with the relevant regulatory requirements.
27. The template should be completed in respect of internal control assessments that were completed during the reporting period, either at the initiation of ESMA or the internal control functions (e.g. compliance, risk management, internal control, internal audit, information security), as well as any remedial actions that were implemented following a completed assessment.

**5.3.3. Information Technology and Information Security**

**Item 8. ICT Risk Management Framework**

28. Reporting entities should provide complete and updated information on their ICT risk management framework. The framework should provide an overview of the measures that reporting entities have put in place to implement their ICT and information security objectives, address ICT risk, detect and mitigate ICT-related incidents, and ensure high level of digital operational resilience.

**Item 9. ICT risk profile**

29. Reporting entities should provide complete and updated information on their ICT risk profile (or outcome of the annual ICT risk assessment). ICT risk profile should include information on the risk appetite, tolerance levels for ICT risk, and key risk metrics. Entities should provide information on the planned/ongoing ICT risk mitigation activities for all significant risks that fall outside the tolerance levels.

**Item 10. Review or audit report of the ICT risk management framework**

30. Reporting entities should submit the annual review or audit report of the ICT risk management framework. The reports should include information on the improvements suggested to ICT risk management framework as a result of the review/audit.

**Item 11. Summary of findings from annual tests of ICT business continuity plans and the ICT response and recovery plans**

31. Reporting entities should submit summary of the results of the ICT business continuity tests and ICT response and recovery tests (Disaster Recovery). The information should

contain a summary of the findings from the tests as well as information on remediation actions or plans. ESMA also requests the outcome of the independent audits of the ICT business continuity plans and the ICT response and recovery plans of the entities. This information is useful for ESMA to understand the issues identified by the audit function.

**Item 12. Summary of findings from the digital operational resilience tests (including any relevant ICT audits)**

32. Reporting entities should provide a summary of findings and remediation actions stemming from:
- digital operational resilience testing, and
  - any relevant ICT audits.

#### **5.3.4. Audited Accounts**

**Item 13. Audited financial statements**

33. Reporting entities should report to ESMA their audited financial statements. If the financial year does not correspond to the calendar year, the TRs should submit the breakdown of revenues and expenses certified by an independent auditor by the deadline.

#### **5.4. BMAs**

##### **5.4.1. Methodology**

**Item 14. Resourcing: Operations and Benchmarks**

34. BMAs should submit the Template on [BMR Resource planning operations] in which they should indicate per business line or asset class the number of FTEs directly involved in the provision of the benchmarks in addition to the number of benchmarks as well as an estimate of the use of these benchmarks in the EU for which they are responsible.

**Item 15. Resourcing: Methodologies**

35. BMAs should submit the Template on [BMR Resource planning Methodologies] in which they should indicate the number of staff assigned to the review, validation and development of the methodologies of the BMA as well as the implementation of these methodologies. This should be completed at the group level of the BMA.

#### **5.4.2. External audit**

##### **Item 16. External audit reports**

36. Where a BMA conducts external audits on compliance with the BMR or with IOSCO Principles for financial benchmarks, such BMA should submit to ESMA copies of any reports or assessments conducted by the external audit or third parties during the reporting period or when requested by ESMA related to the benchmarks activities.

#### **5.4.3. Financials, FTE & Headcount**

##### **Item 17. BMR Staff Numbers & Other Indicators**

37. BMAs should submit the Template on [ BMR Staff Numbers and Other Indicators] providing information on total Full Time Employees (FTE) at supervised entity and group level, providing a breakdown of staff numbers according to the following areas:
- i) Operations
  - ii) Information Technology
  - iii) Information Security
  - iv) Compliance
  - v) Internal Audit
  - vi) Risk Management

##### **Item 18. Revenues and Costs**

38. BMAs should submit the Template on [BMR Revenues and costs], to provide a breakdown of the costs and revenues generated from benchmarks activities for the preceding calendar year. Costs and revenues should be determined according to the same accounting principles used in preparation of the BMA's financial statements, where available.

### **5.5. CRAs**

#### **5.5.1. Ratings and methodologies**

##### **Item 19. Resourcing: Analysts and Credit Ratings**

39. CRAs should submit the relevant template [Resource planning AF] in which they should indicate per business line the number of analysts employed by the CRA in addition to the number of credit ratings for which they are responsible. This should be completed at the level of the EU group of CRAs.

**Item 20. Resourcing: Methodologies and Models**

40. CRAs should submit the relevant template [Resource planning IRF] in which they should indicate the number of staff assigned to the review or validation of the methodologies and models of the CRA. This should be completed at the group level of the CRA.

**Item 21. Objective Reasons**

41. CRAs should submit the relevant template [Objective reasons] in which they should provide a description of the objective reasons for the elaboration of any credit rating on EU entities or instruments by the CRA outside of the EU<sup>31</sup>.

### **5.5.2. Internal Controls**

**Item 22. Attestation on Internal Controls**

42. Where a CRA's governing body attests on the effectiveness of its internal control environment and, where this does not conflict with any confidentiality obligations to other supervisory bodies, CRAs should submit a copy of the attestation.

### **5.5.3. Financials, FTE & Headcount**

**Item 23. Staff Numbers & Other Indicators**

43. CRAs should submit the relevant template [Staff Numbers and Other Indicators] providing information on total FTE at EU and group level, providing a breakdown of staff numbers according to the following areas:
- i) Analytical
  - ii) Information Technology
  - iii) Information Security

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<sup>31</sup> ESMA determines the location of an entity or instrument for the purposes of this item in accordance with the RTS on the European Rating Platform. As outlined in footnote 16 of ESMA's November 2017 Guidelines on the application of the CRA endorsement regime "For the purposes of these Guidelines, the country of an entity or financial instrument follows Articles 4-6, as well as Field 10 of Table 1 of Part 2 of Annex I of the Commission delegated Regulation 2015/2 of 30 September 2014 with regard to regulatory technical standards for the presentation of the information that CRAs make available to ESMA.

- iv) Compliance
  - v) Internal Audit
  - vi) Risk Management
44. CRAs should submit Template 11 [Staff Numbers Other Indicators] providing information on the number of IT rating applications in use, the on-going IT projects across the following areas:
- i) Rating Process
  - ii) Methodology Development, validation and review
  - iii) Commercial and Business Development Process

#### **Item 24. Revenues and Costs**

45. CRAs should submit the relevant template [Financials], to provide a breakdown of the costs and revenues generated from credit ratings and other products or services (including ancillary services) for the preceding calendar year. For other products or services, CRAs should include a brief description of each type of product or service reported. Costs and revenues should be determined according to the same accounting principles used in preparation of the CRA's financial statements.
46. For credit ratings, CRAs should report annual revenues broken down by following types of credit ratings: Corporate Non Financials; Corporate Financials; Corporate Insurance; Sovereign / Public Finance; Structured Finance; Covered Bonds. For other products or services, CRAs should report annual revenues broken down by each type of product or service offered.
47. For credit ratings, CRAs should report annual costs per type of credit rating, broken down by operating and non-operating costs. Operating Costs should be further disaggregated between compensation costs (e.g. payroll expenses) and other operating costs. For other products or services, CRAs should report annual costs per product or service broken down by operating and non-operating costs in the same manner. Non-operating costs may include interest and tax charges.

## **5.6. DRSPs**

### **5.6.1. Data reporting**

#### **Item 25. Participants overview**

48. DRSPs should submit the statistics and DRSP participants' profile, in accordance with the designated template. The information to be submitted through the template includes, among others: Number, home country and typology of investment firms to which, or on behalf of which, the DRSP provides services, split between ARM and APA.

**Item 26. Regulatory access status**

49. DRSPs (ARMs only) should submit the list of regulatory authorities that have requested and those that have established access to the DRSP, including through TRACE, in accordance with the designated template.

**Item 27. Data volume**

50. DRSPs should report, among others, the statistics on data volumes. The information to be submitted through the template includes monthly data referring to outbound and inbound data flows.

**5.6.2. FTE & Headcount**

**Item 28. DRSP Staff Numbers & Other Indicators**

51. DRSPs should submit the Template providing information on total FTEs at supervised entity and group level, providing a breakdown of staff numbers according to the following areas:
- i) Operations
  - ii) Information Technology
  - iii) Information Security
  - iv) Compliance
  - v) Internal Audit
  - vi) Risk Management

**5.7. SRs**

**5.7.1. Data reporting**

**Item 29. Participants overview**



52. SRs should submit the statistics and SR participants' profile, in accordance with the designated template. The information to be submitted through the template includes, among others: Number, home country and typology of investment firms to which, or on behalf of which, the SR provides services.

**Item 30. Regulatory access status**

53. SRs should submit the list of regulatory authorities that have requested and those that have established access to the SR, including through TRACE, in accordance with the designated template.

### **5.7.2. FTE & Headcount**

**Item 31. SR Staff Numbers & Other Indicators**

54. SRs should submit the Template providing information on total FTEs at supervised entity and group level, providing a breakdown of staff numbers according to the following areas:
- i) Operations
  - ii) Information Technology
  - iii) Information Security
  - iv) Compliance
  - v) Internal Audit
  - vi) Risk Management

## **5.8. TRs**

### **5.8.1. Data reporting**

**Item 32. Participants overview**

55. TRs should submit the statistics and TR participants' profile, in accordance with the designated template. The information to be submitted through the template includes, among others: the Regulation under which they report, type of participant (e.g. financial / non-financial and information on the sector of activity), country, whether they are direct or indirect reporting entities, and their share, etc.

**Item 33. Regulatory access status**

56. TRs should submit the list of regulatory authorities that have requested and those that have established access to the TR, including through TRACE, in accordance with the designated template.

**Item 34. Data volume**

57. TRs should report, among others, the statistics on (i) the total number of trades and reports received from the start of reporting for each Regulation and (ii) the number of derivatives and SFTs per each jurisdiction, entities participating in the reporting and Data Quality Category (for EMIR), in accordance with the designated template.

**Item 35. Reconciliation statistics**

58. TRs should provide ESMA with the statistics on reconciliation of derivatives and SFTs in accordance with the designated templates.

**5.8.2. FTE & Headcount**

**Item 36. TR Staff Numbers & Other Indicators**

59. TRs should submit the Template providing information on total FTEs at supervised entity and group level, providing a breakdown of staff numbers according to the following areas:
- i) Operations
  - ii) Information Technology
  - iii) Information Security
  - iv) Compliance
  - v) Internal Audit
  - vi) Risk Management

**5.9. Ad-Hoc Reporting Requirements**

60. Reporting under this heading should be conducted as soon as possible in accordance with the reporting calendar in Section 5.10. For the purposes of “as soon as possible”, ESMA should be notified of an issue without any undue delay, taking into account the urgency and significance of the matter. The initial notification should be followed up with

a more substantial notification within at the latest one month in the event further information becomes available.

### **5.9.1. Notifications of material changes to the conditions for initial registration**

61. ESMA considers a “material change” to be any change that may affect the reporting entities initial conditions of registration or its compliance with the requirements of the sectoral Regulation. In this regard, reporting entities should notify ESMA as soon as possible of any material changes to the conditions of its initial registration, including but not limited to the following matters referred in Section 5.7 [reporting calendars] for each mandate and based on the information to be provided in a registration application required by each sectoral regulation<sup>32</sup>.

#### **Item 37. Change to Membership of Supervisory / Administrative Board**

62. Reporting entities should use the relevant template on Board Members Details in order to notify ESMA of any changes to the membership of its Supervisory or Administrative Board. In the event of a new member, reporting entities should also submit an updated version of the template<sup>33</sup>.

### **5.9.2. Other Ad-Hoc Notifications**

#### **5.9.2.1. Cross-sectoral notifications**

#### **Item 38. ICT and Information security incidents notifications**

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<sup>32</sup> For BMR, please refer to the Commission Delegated Regulation (EU) 2018/1645 of 13 July 2018 on the form and content of the application for recognition as well as Commission Delegated Regulation (EU) 2018/1646 on the information to be provided in an application for authorisation and in an application for registration. These Delegated Regulation are subject to review as suggested by ESMA in the relevant final reports.

For CRAs, please refer to the Commission Delegated Regulation (EU) No 449/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards on information for registration and certification of credit rating agencies.

For TRs, in this respect, Article 55(4) of EMIR and Article 5(4) of SFTR require registered TRs to ‘comply at all times with the conditions for registration’, and to, ‘without undue delay, notify ESMA of any material changes to the conditions for registration’.

For DRSPs, please refer to Article 1 of Commission Delegated Regulation (EU) 2017/571 of 2 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards on the authorisation, organisational requirements and the publication of transactions for data reporting services providers, requiring data reporting services provider to promptly inform the competent authority of its home Member State of any material change to the information provided at the time of the authorisation and thereafter.

For SRs, please refer to Article 10 of Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation, requiring registered securitisation repository to comply at all times with the conditions for registration. A securitisation repository shall, without undue delay, notify ESMA of any material changes to the conditions for registration.

<sup>33</sup> Any notification under this item is without prejudice to CRA’s requirements under Article 15 ‘Fitness and Appropriateness’ of Commission Delegated Regulation (EU) 449/2012, supplementing regulation (EC) n. 1060/2009).

63. Reporting entities should complete the relevant template in accordance with the requirements set out in DORA, in order to provide information on any ICT-related incident or information security incidents that impact the operation of the regulated activity business under the relevant sectoral Regulation.

**Item 39. Potential and actual cases of non-compliance with the relevant sectoral regulation**

64. For reporting under this item, reporting entities should complete the relevant template on Actual or Potential Breach to provide information regarding possible cases that may result in non-compliance with any of the initial conditions for registration, including:
- A description of each case which may result in a possible non-compliance with the initial conditions for registration including cases resulting from activities performed by any control function;
  - A statement of the reasons why such case has arisen;
  - A statement of the actions undertaken by the supervised entity following the identification of the case concerned;
  - A statement of whether an internal investigation has been opened in relation to the case concerned and of whether such investigation is ongoing or closed; and where closed, furnish a copy of any consequent report made in respect of the investigation.
65. This notification should be provided in accordance with Section 5.3.3 of these guidelines.

**Item 40. Litigation**

66. Reporting entities should submit to ESMA information on any existing, new or potential legal actions that have been or that the supervised entity is aware may be taken against the group.
67. ESMA expects to receive a brief description of, and updated information on pending and current court proceedings, arbitration proceedings and any form of binding dispute resolution proceedings, and which may adversely impact the continuity or quality of the product or service provided and/or materially impact the financial position of a supervised entity. This description should include a summary of the proceedings and of the potential outcome of the proceedings in terms of liability.

**Item 41. Internal Complaints submitted to the Compliance Department**

68. Following the receipt of a complaint within the scope of the relevant sectoral Regulation by its Compliance Department, reporting entities should complete the relevant template on Internal Complaints to notify ESMA of the following information:
- i) A description of the content of the complaint;
  - ii) The follow-up actions undertaken by the supervised entity;
  - iii) Information on whether an internal investigation was opened as a consequence, including whether the investigation is ongoing or closed at the date of reporting; where the investigation has been closed, a copy of any consequent report made in respect of the investigation.

#### 5.9.2.2. **BMA**s

##### **Item 42. Identification of errors in input data or determination of benchmarks**

69. BMA
- s should complete the Template on [BMR Errors] to provide information regarding errors in the input data and the determination of the benchmarks.

##### **Item 43. Notification of New / Material change to existing Methodology**

70. BMA
- s should complete the Template on [BMR Methodologies] in order to provide ESMA with information following the publication of any new methodology, or change to an existing methodology. This template should be submitted after the completion of any consultation conducted in respect of Article 13(1)(c) of the BMR.

##### **Item 44. External complaints submitted to the administrator**

71. Following the receipt of a complaint made by external parties about the administrator's determination process, for instance on benchmark representativeness, on proposed changes to the benchmark methodology or application of the methodology, or any other decision related to the benchmark determination process. BMA
- s should complete the relevant template on External Complaints to notify ESMA of the following information:

### **5.9.2.3. CRAs**

#### **Item 45. Identification of errors in methodologies/model processes**

72. CRAs should complete Template 17 [Error] to provide information regarding errors in their CRAs' methodologies or models with ESMA's Q&A on the identification of errors in methodologies or models<sup>34</sup>.

#### **Item 46. Sovereign Rating Calendar**

73. CRAs should submit to ESMA the calendar for sovereign rating actions for the forthcoming year that is published on the CRA's website. In cases where a CRA deviates from the calendar and the CRA publishes an amended calendar on their website, the CRA should provide this updated calendar to ESMA with a detailed explanation of the reasons for the deviation.

#### **Item 47. Notification of New / Change to existing Methodology**

74. CRAs should complete Template 19 [Methodologies] in order to provide ESMA with information following the publication of any new methodology or change to an existing methodology or underlying model. This template should be submitted after the completion of any consultation conducted in respect of Article 8(5a) of the CRA Regulation, and is without prejudice to CRA's ongoing obligations under Article 14(3) of the CRA Regulation.

#### **Item 48. Endorsed Credit Ratings**

75. CRAs should notify ESMA of the results of any internal review that was conducted by the CRA in accordance with Guideline 4.2 Line 17 of ESMA's guidelines on the application of the endorsement regime. Such a notification should include an update on the appropriate steps taken by the CRA.

### **5.9.2.4. DRSPs**

#### **Item 49. Cessation of business**

76. The DRSPs should provide ESMA with a wind-down plan in the context of a withdrawal of registration foreseen under Article 27e(1) MiFIR using the designated template and in accordance with the relevant timeline indicated in the template.

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<sup>34</sup> [Questions and Answers on the CRA Regulation \(Question 8\)](#)

#### **5.9.2.5. SRs**

##### **Item 50. Cessation of business**

77. The SRs should provide ESMA with a wind-down plan in the context of a withdrawal of registration foreseen under Article 15(1) of Securitisation Regulation using the designated template and in accordance with the relevant timeline indicated in the template.

#### **5.9.2.6. TRs**

##### **Item 51. Notification of a portability request**

78. TRs should notify ESMA upon receipt of a portability request from a TR participant, in accordance with the designated template.

##### **Item 52. Cessation of business**

79. The TRs should provide ESMA with a wind-down plan, in accordance with Article 79(3) EMIR and Article 5(2) SFTR in the context of a withdrawal of registration foreseen under Article 71(1) EMIR or Article 73(1)(d) EMIR and under Article 9(1) or Article 10(1) SFTR using the designated template and in accordance with the relevant timeline indicated in the template.

## 5.10. Reporting Calendars

### 5.10.1. BMAs

Scheduled Returns under Calendar A				
	Return Name	Return Frequency	Reporting Deadline	Template Available
<b>Item</b>	<b>Board Documents and Internal Governance</b>			
1	Board documents	Quarterly	31 Jan, 30 April, 31 July, 31 Oct	No
2	Board meetings schedule and location	Annual	31 December	No
3	Organisational Charts	Annual	31 January	No
4	New and Potential Conflicts of Interest	Annual	31 January	Yes
	<b>Internal Controls</b>			
5	Compliance Work Plan	Annual	31 January	No
6	Internal Audit Work Plan	Annual	31 January	No
7	Internal Control Monitoring Assessments	Annual	31 January	Yes
	<b>Information Technology Reporting</b>			
8	ICT Risk Management Framework	Annual	31 January	No
9	ICT Risk profile	Annual	31 January	No
10	Review or audit report of the ICT risk management framework	Annual	31 January	No
11	Summary of the findings of BCP testing activities	Annual	31 January	No
12	Summary of the findings of digital operational resilience testing activities	Annual	31 January	No
	<b>Audited accounts</b>			
13	Audited financial statements	Annual	31 January	No
	<b>Benchmarks and Methodologies</b>			
14	Resourcing: Operations and benchmarks	Annual	31 January	Yes
15	Resourcing: Methodologies	Annual	31 January	Yes
	<b>External audit</b>			
16	External audit reports	Biennial	31 January	No
	<b>Staff Numbers &amp; Other Indicators</b>			
17	Financials, FTE & Headcount	Annual	31 January	Yes
18	Revenues and Costs	Annual	31 May	Yes

Scheduled Returns under Calendar B				
	Return Name	Return Frequency	Reporting Deadline	Template Available
<b>Item</b>	<b>Board Documents and Internal Governance</b>			



1	Board documents	Annual	31 January	No
2	Board meetings schedule and location	Annual	31 January	No
3	Organisational Charts	Annual	31 January	No
4	New and Potential Conflicts of Interest	Annual	31 January	Yes
<b>Internal Controls</b>				
5	Compliance Work Plan	Biennial	31 January	No
6	Internal Audit Work Plan	Biennial	31 January	No
7	Internal Control Monitoring Assessments	Biennial	31 January	Yes
<b>Information Technology Reporting</b>				
8	ICT Risk Management Framework	Biennial	31 January	No
9	ICT Risk profile	Upon Demand		No
10	Review or audit report of the ICT risk management framework	Upon Demand		No
11	Summary of the findings of BCP testing activities	Upon Demand		No
12	Summary of the findings of digital operational resilience testing activities	Upon Demand		No
<b>Audited accounts</b>				
13	Audited financial statements	Upon Demand		No
<b>Benchmarks and Methodologies</b>				
14	Resourcing: Operations and benchmarks	Annual	31 January	Yes
15	Resourcing: Methodologies	Annual	31 January	Yes
<b>External audit</b>				
16	External audit report	Upon Demand		No
<b>Staff Numbers &amp; Other Indicators</b>				
17	Financials, FTE & Headcount	Annual	31 January	Yes
18	Revenues and Costs	Annual	31 May	Yes

<b>Ad-Hoc Reporting Requirements Applicable Calendar A and Calendar B</b>					
<b>Item</b>	<b>Return Name</b>	<b>RTS on authorisation</b>	<b>RTS on recognition</b>	<b>Return Frequency</b>	<b>Template Available</b>
<b>Notification of Material Changes to Conditions of Registration</b>					
NA	Continuing Right to Exemptions	NA	Annex Section B.9(i)	As soon as possible	No
NA	Outsourcing Arrangements	Annex I.7	Annex Section A.6	As soon as possible	No
NA	Legal Form	Annex I.1(c)	Annex Section A.1(c)	As soon as possible	No
NA	Business Structure	Annex I.2(a)	Annex Section A.3(a)	As soon as possible	No
NA	Type of Business Activities	Annex I.5(a)	Annex Section B.9(e) /9(f) /9(g)	As soon as possible	No

NA	Ownership Structure	Annex I.1(i)	Annex Section A.1(g)	As soon as possible	No
NA	Control framework and oversight function	Annex I.4(a)(iii) and 4(a)(iv)	Annex Section A.5(a)(iii) and 5(a)(iv)	As soon as possible	No
NA	Change to Procedures used to provide and review benchmarks	Annex I.5(d), 5(e) and 6(b)(ii)	Annex Section B.9(j), 9(k) and 10(b)(ii)	As soon as possible	No
NA	IT Processes And Information Processing Systems	Annex I.4(a)(i)	Annex Section A.5(a)(i)	As soon as possible	Yes
<b>Other Notifications – Non-Material Changes</b>					
38	IT and Information security incidents notification			As soon as possible	Yes
39	Potential and actual cases of non-compliance with the relevant sectoral regulation			As soon as possible	Yes
40	Litigations			As soon as possible	No
41	Internal Complaints Submitted to the Compliance Department			As soon as Possible	Yes
42	Identification of errors in methodologies process			As soon as possible	Yes
43	Notification of New/Change to Methodology			As soon as possible	Yes
44	External complaints submitted to the administrator			As soon as possible	Yes

### 5.10.2. CRAs

Scheduled Returns under Calendar A				
	Return Name	Return Frequency	Reporting Deadline	Template Available
<b>Board Documents and Internal Governance</b>				
1	Board documents	Quarterly	31 Jan, 30 April, 31 July, 31 Oct	No
2	Board meetings schedule and location	Annual	31 December	No
3	Organisational Charts	Annual	31 January	No
4	New and Potential Conflicts of Interest	Annual	31 January	Yes
<b>Internal Controls</b>				
5	Compliance Work Plan	Annual	31 January	No
6	Internal Audit Work Plan	Annual	31 January	No
7	Internal Control Monitoring Assessments	Annual	31 January	Yes
22	Attestation on Internal Controls	Annual	31 January	No
<b>Information Technology Reporting</b>				
8	ICT Risk Management Framework	Annual	31 January	No
9	ICT Risk profile	Annual	31 January	No

10	Review or audit report of the ICT risk management framework	Annual	31 January	No
11	Summary of the findings of BCP testing activities	Annual	31 January	No
12	Summary of the findings of digital operational resilience testing activities	Annual	31 January	No
<b>Audited Accounts</b>				
13	Audited financial statements	Annual	30 September	No
<b>Ratings and Methodologies</b>				
19	Resourcing: Analysts	Annual	31 January	Yes
20	Resourcing: Methodologies & Models	Annual	31 January	Yes
21	Objective Reasons	Annual	31 January	Yes
<b>Staff Numbers &amp; Other Indicators</b>				
23	Staff Numbers and Other Indicators	Annual	31 January	Yes
24	Revenues and Costs	Annual	31 May	Yes

<b>Scheduled Returns under Calendar B</b>				
	<b>Return Name</b>	<b>Return Frequency</b>	<b>Reporting Deadline</b>	<b>Template Available</b>
<b>Item</b>	<b>Board Documents and Internal Governance</b>			
1	Board documents	Annual	31 January	No
2	Board meetings schedule and location	Annual	31 December	No
3	Organisational Charts	Annual	31 January	No
4	New and Potential Conflicts of Interest	Annual	31 January	Yes
<b>Internal Controls</b>				
5	Compliance Work Plan	Bi-Annual	31 January	No
6	Internal Audit Work Plan	Bi-Annual	31 January	No
7	Internal Control Monitoring Assessments	Bi-Annual	31 January	Yes
22	Attestation on Internal Controls	Upon Demand	NA	No
<b>Information Technology Reporting</b>				
8	ICT Risk Management Framework	Bi-Annual	31 January	No
9	ICT Risk profile	Upon Demand	NA	No
10	Review or audit report of the ICT risk management framework	Upon Demand	NA	No
11	Summary of the findings of BCP testing activities	Upon Demand	NA	No
12	Summary of the findings of digital operational resilience testing activities	Upon Demand	NA	No
<b>Audited Accounts</b>				
13	Audited financial statements	Annual	30 September	No
<b>Ratings and Methodologies</b>				
19	Resourcing: Analysts	Annual	31 January	Yes

20	Resourcing: Methodologies & Models	Annual	31 January	Yes
21	Objective Reasons	Annual	31 January	Yes
<b>Staff Numbers &amp; Other Indicators</b>				
23	Staff Numbers and Other Indicators	Annual	31 January	Yes
24	Revenues and Costs	Annual	31 May	Yes

<b>Ad-Hoc Reporting Requirements Applicable Calendar A and Calendar B</b>				
<b>Item</b>	<b>Return Name</b>	<b>RTS on registration</b>	<b>Return Frequency</b>	<b>Template Available</b>
<b>Notification of Material Changes to Conditions of Registration</b>				
NA	Opening and Closing of Branches	Art. 7	As soon as possible	No
NA	Use of Endorsement	Art. 24	As soon as possible	No
NA	Continuing Right to Exemptions	Art. 2	As soon as possible	No
NA	Outsourcing Arrangements	Art. 25	As soon as possible	No
NA	Legal Form	Art. 7	As soon as possible	No
NA	Business Structure	Art. 7	As soon as possible	No
NA	Type of Business Activities	Art. 7	As soon as possible	No
NA	Ownership Structure	Art. 8	As soon as possible	No
NA	Compliance Function and Review Function	Art. 23	As soon as possible	No
NA	Change to Procedures used to issue and review credit ratings	Art. 16	As soon as possible	No
NA	Financial Resources	Art. 13	As soon as possible	No
NA	IT Processes And Information Processing Systems	Art. 11	As soon as possible	Yes
37	Change to Membership of Supervisory / Administrative Board	Art. 7	As soon as possible	Yes
<b>Other Ad-Hoc Notifications</b>				
38	IT and Information security incidents notifications		As soon as possible	Yes
39	Potential and actual cases of non-compliance with the relevant sectoral regulation		As soon as possible	Yes
40	Litigations		As soon as possible	No
41	Internal Complaints Submitted to the Compliance Department		As soon as Possible	Yes
45	Identification of errors in methodologies/ model process		As soon as possible	Yes
46	Sovereign Rating Calendar		As soon as possible	No

47	Notification of New/Change to Methodology		As soon as possible	Yes
48	Outcome of Endorsement Review		As soon as Possible	N/A

### 5.10.3. DRSPs

Scheduled Returns under Calendar A				
	Return Name	Return Frequency	Reporting Deadline	Template Available
<b>Item</b>	<b>Board Documents and Internal Governance</b>			
1	Board documents	Quarterly	31 Jan, 30 April, 31 July, 31 Oct	N/A
2	Board meetings schedule, locations and agendas	Annual	31 December	N/A
3	Organisational Charts	Annual	31 January	N/A
4	New and Potential Conflicts of Interest	Annual	31 January	N/A
<b>Internal Controls</b>				
5	Compliance Work Plan	Annual	31 January	N/A
6	Internal Audit Work Plan	Annual	31 January	N/A
7	Internal Control Monitoring Assessments	Annual	31 January	Yes
<b>Information Technology Reporting</b>				
8	ICT Risk Management Framework	Annual	31 January	No
9	ICT Risk profile	Annual	31 January	No
10	Review or audit report of the ICT risk management framework	Annual	31 January	No
11	Summary of the findings of BCP testing activities	Annual	31 January	No
12	Summary of the findings of digital operational resilience testing activities	Annual	31 January	No
<b>Financial Reporting</b>				
13	Audited financial statements	Annual	30 September	N/A
<b>Data Reporting</b>				
25	Participants Overview	Semi-Annual	31 January, 31 July	Yes
26	Regulatory access status	Annual	31 January	Yes
27	Data volume	Monthly	By the 15th business day of each month	Yes
<b>Staff Numbers &amp; Other Indicators</b>				
28	Staff Numbers and Other Indicators	Annual	31 January	Yes

Scheduled Returns under Calendar B				
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	Return Name	Return Frequency	Reporting Deadline	Template Available
<b>Item</b>	<b>Board Documents and Internal Governance</b>			
1	Board documents	Annual	31 January	N/A
2	Board meetings schedule, locations and agendas	Annual	31 January	N/A
3	Organisational Charts	Annual	31 January	N/A
4	New and Potential Conflicts of Interest	Annual	31 January	N/A
	<b>Internal Controls</b>			
5	Compliance Work Plan	Bi-Annual	31 January	N/A
6	Internal Audit Work Plan	Bi-Annual	31 January	N/A
7	Internal Control Monitoring Assessments	Bi-Annual	31 January	Yes
	<b>Information Technology Reporting</b>			
8	ICT Risk Management Framework	Biennial	31 January	No
9	ICT Risk profile	Upon Demand		No
10	Review or audit report of the ICT risk management framework	Upon Demand		No
11	Summary of the findings of BCP testing activities	Upon Demand		No
12	Summary of the findings of digital operational resilience testing activities	Upon Demand		No
	<b>Financial Reporting</b>			
13	Audited financial statements	Annual	30 September	N/A
	<b>Data Reporting</b>			
25	Participants Overview	Annual	31 January	Yes
26	Regulatory access status	Annual	31 January	Yes
27	Data volume	Monthly	By the 15th business day of each month	Yes
	<b>Staff Numbers &amp; Other Indicators</b>			
28	Staff Numbers and Other Indicators	Annual	31 January	Yes

<b>Ad-Hoc Reporting Requirements Applicable Calendar A and Calendar B</b>				
Item	Return Name	Return Frequency	Template Available	
	<b>Notification of Material Changes to Conditions of Registration</b>			
NA	Membership of the supervisory/administrative board	As soon as possible	Yes	
NA	Key Staff	As soon as possible	Yes	
NA	Change to ownership structure	As soon as possible	Yes	
NA	Launch of new services (including ancillary or any other services)	As soon as possible	Yes	
NA	Change in the fee structure/ Pricing policy	As soon as possible	N/A	
NA	Establishment of subsidiaries and branches, reorganisation or restructuring of the DRSP activities or	As soon as possible	N/A	

	change to name, address, statutory documentation or legal status		
NA	Copies of regulator templates	As soon as possible	N/A
NA	Copies of DRSP participant contract templates	As soon as possible	N/A
NA	Material changes in the outsourcing arrangements relative to core DRSP functions	As soon as possible	N/A
NA	Any other material changes to the conditions of registration	As soon as possible	N/A
<b>Other Notifications – Non-Material Changes</b>			
38	IT and Information security incidents notifications	Incident notification no later than the end of the business day that incident is detected, with the information available at the time. Subsequent incident notification with full information and root cause analysis after 30 calendar days	Yes
39	Potential and actual cases of non-compliance with the relevant sectoral regulation	As soon as possible	Yes
40	Litigations	As soon as possible	N/A
41	Internal Complaints submitted to the Compliance Department	As soon as possible	Yes
48	Cessation of business	As soon as possible	Yes

#### 5.10.4. SRs

Scheduled Returns under Calendar A				
	Return Name	Return Frequency	Reporting Deadline	Template Available
<b>Item</b>	<b>Board Documents and Internal Governance</b>			
1	Board documents	Quarterly	31 Jan, 30 April, 31 July, 31 Oct	N/A
2	Board meetings schedule, locations and agendas	Annual	31 December	N/A
3	Organisational Charts	Annual	31 January	N/A
4	New and Potential Conflicts of Interest	Annual	31 January	N/A
	<b>Internal Controls</b>			
5	Compliance Work Plan	Annual	31 January	N/A
6	Internal Audit Work Plan	Annual	31 January	N/A
7	Internal Control Monitoring Assessments	Annual	31 January	Yes
	<b>Information Technology Reporting</b>			
8	ICT Risk Management Framework	Annual	31 January	No
9	ICT Risk profile	Annual	31 January	No

10	Review or audit report of the ICT risk management framework	Annual	31 January	No
11	Summary of the findings of BCP testing activities	Annual	31 January	No
12	Summary of the findings of digital operational resilience testing activities	Annual	31 January	No
<b>Financial Reporting</b>				
13	Audited financial statements	Annual	30 September	N/A
<b>Data Reporting</b>				
29	Participants Overview	Semi-Annual	31 January, 31 July	Yes
30	Regulatory access status	Annual	31 January	Yes
<b>Staff Numbers &amp; Other Indicators</b>				
31	Staff Numbers and Other Indicators	Annual	31 January	Yes

<b>Scheduled Returns under Calendar B</b>				
	<b>Return Name</b>	<b>Return Frequency</b>	<b>Reporting Deadline</b>	<b>Template Available</b>
<b>Item</b>	<b>Board Documents and Internal Governance</b>			
1	Board documents	Annual	31 January	N/A
2	Board meetings schedule, locations and agendas	Annual	31 January	N/A
3	Organisational Charts	Annual	31 January	N/A
4	New and Potential Conflicts of Interest	Annual	31 January	N/A
<b>Internal Controls</b>				
5	Compliance Work Plan	Annual	31 January	N/A
6	Internal Audit Work Plan	Annual	31 January	N/A
7	Internal Control Monitoring Assessments	Annual	31 January	Yes
<b>Information Technology Reporting</b>				
8	ICT Risk Management Framework	Biennial	31 January	No
9	ICT Risk profile	Upon Demand		No
10	Review or audit report of the ICT risk management framework	Upon Demand		No
11	Summary of the findings of BCP testing activities	Upon Demand		No
12	Summary of the findings of digital operational resilience testing activities	Upon Demand		No
<b>Financial Reporting</b>				
13	Audited financial statements	Annual	30 September	N/A
<b>Data Reporting</b>				
29	Participants Overview	Annual	31 January	Yes
30	Regulatory access status	Annual	31 January	Yes
<b>Staff Numbers &amp; Other Indicators</b>				
31	Staff Numbers and Other Indicators	Annual	31 January	Yes



Ad-Hoc Reporting Requirements Applicable Calendar A and Calendar B			
Item	Return Name	Return Frequency	Template Available
<b>Notification of Material Changes to Conditions of Registration</b>			
NA	Membership of the supervisory/administrative board	As soon as possible	Yes
NA	Key Staff	As soon as possible	Yes
NA	Change to ownership structure	As soon as possible	Yes
NA	Launch of new services (including ancillary or any other services)	As soon as possible	Yes
NA	Change in the fee structure/ Pricing policy	As soon as possible	N/A
NA	Establishment of subsidiaries and branches, reorganisation or restructuring of the SR activities or change to name, address, statutory documentation or legal status	As soon as possible	N/A
NA	Material changes in the outsourcing arrangements relative to core SR functions	As soon as possible	N/A
NA	Any other material changes to the conditions of registration	As soon as possible	N/A
<b>Other Notifications – Non-Material Changes</b>			
38	IT and Information security incidents notifications	Incident notification no later than the end of the business day that incident is detected, with the information available at the time. Subsequent incident notification with full information and root cause analysis after 30 calendar days	Yes
39	Potential and actual cases of non-compliance with the relevant sectoral regulation	As soon as possible	Yes
40	Litigations	As soon as possible	N/A
41	Internal Complaints submitted to the Compliance Department	As soon as possible	Yes
48	Cessation of business	As soon as possible	Yes

### 5.10.5. TRs

Scheduled Returns under Calendar A					
	Return Name	Return Frequency	Reporting Deadline	Template Available	Applicable to
<b>Item</b>	<b>Board Documents and Internal Governance</b>				
1	Board documents	Quarterly	31 Jan, 30 April, 31 July, 31 Oct	N/A	EMIR and SFTR jointly
2	Board meetings schedule, locations and agendas	Annual	31 December	N/A	EMIR and SFTR jointly
3	Organisational Charts	Annual	31 January	N/A	EMIR and SFTR jointly

4	New and Potential Conflicts of Interest	Annual	31 January	N/A	EMIR and SFTR jointly
<b>Internal Controls</b>					
5	Compliance Work Plan	Annual	31 January	N/A	EMIR and SFTR separately
6	Internal Audit Work Plan	Annual	31 January	N/A	EMIR and SFTR separately
7	Internal Control Monitoring Assessments	Annual	31 January	Yes	EMIR and SFTR separately
<b>Information Technology Reporting</b>					
8	ICT Risk Management Framework	Annual	31 January	No	EMIR and SFTR separately
9	ICT Risk profile	Annual	31 January	No	EMIR and SFTR separately
10	Review or audit report of the ICT risk management framework	Annual	31 January	No	EMIR and SFTR separately
11	Summary of the findings of BCP testing activities	Annual	31 January	No	EMIR and SFTR separately
12	Summary of the findings of digital operational resilience testing activities	Annual	31 January	No	EMIR and SFTR separately
<b>Financial Reporting</b>					
13	Audited financial statements	Annual	30 September	N/A	EMIR and SFTR jointly
<b>Data Reporting</b>					
32	Participants overview	Semi-Annually	31 January, 31 July	Yes	EMIR and SFTR separately
33	Regulatory access status	Quarterly	31st January, 30th April, 31st July and 31st October	Yes	EMIR and SFTR separately
34	Data volume	Quarterly	31st January, 30th April, 31st July and 31st October	Yes	EMIR and SFTR separately
35	Reconciliation statistics	Monthly	By the 15th of the following month	Yes	EMIR and SFTR separately
<b>Staff Numbers and Other Indicators</b>					
36	Staff Numbers and Other Indicators	Annual	31 January	Yes	EMIR and SFTR separately

Scheduled Returns under Calendar B					
	Return Name	Return Frequency	Reporting Deadline	Template Available	Applicable to

Item	Board Documents and Internal Governance				
1	Board documents	Annual	31 January	N/A	EMIR and SFTR jointly
2	Board meetings schedule, locations and agendas	Annual	31 January	N/A	EMIR and SFTR jointly
3	Organisational Charts	Annual	31 January	N/A	EMIR and SFTR jointly
4	New and Potential Conflicts of Interest	Annual	31 January	N/A	EMIR and SFTR jointly
Internal Controls					
5	Compliance Work Plan	Bi-Annual	31 January	N/A	EMIR and SFTR separately
6	Internal Audit Work Plan	Bi-Annual	31 January	N/A	EMIR and SFTR separately
7	Internal Control Monitoring Assessments	Bi-Annual	31 January	Yes	EMIR and SFTR separately
Information Technology Reporting					
8	ICT Risk Management Framework	Biennial	31 January	No	EMIR and SFTR separately
9	ICT Risk profile	Upon Demand		No	EMIR and SFTR separately
10	Review or audit report of the ICT risk management framework	Upon Demand		No	EMIR and SFTR separately
11	Summary of the findings of BCP testing activities	Upon Demand		No	EMIR and SFTR separately
12	Summary of the findings of digital operational resilience testing activities	Upon Demand		No	EMIR and SFTR separately
Financial Reporting					
13	Audited financial statements	Annual	30 September	N/A	EMIR and SFTR jointly
Data Reporting					
32	Participants Overview	Annual	31 January	Yes	EMIR and SFTR separately
33	Regulatory access status	Quarterly	31 January, 30 April, 31 July and 31 October	Yes	EMIR and SFTR separately
34	Data volume	Quarterly	31 January, 30 April, 31 July and 31 October	Yes	EMIR and SFTR separately
35	Reconciliation statistics	Monthly	By the 15th of the following month	Yes	EMIR and SFTR separately
Staff Numbers and Other Indicators					
36	Staff Numbers and Other Indicators	Annual	31 January	Yes	EMIR and SFTR separately

Ad-Hoc Reporting Requirements Applicable Calendar A and Calendar B
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Item	Return Name	Return Frequency	Template Available	
<b>Notification of Material Changes to Conditions of Registration</b>				
NA	Membership of the supervisory/administrative board	As soon as possible	Yes	EMIR and SFTR jointly
NA	Key Staff	As soon as possible	Yes	EMIR and SFTR separately
NA	Change to ownership structure	As soon as possible	Yes	EMIR and SFTR jointly
NA	Establishment of subsidiaries and branches, reorganisation or restructuring of the TR activities or change to name, address, statutory documentation or legal status	As soon as possible	N/A	EMIR and SFTR jointly
NA	Copies of regulator templates	As soon as possible	N/A	EMIR and SFTR separately
NA	Copies of TR participant contract templates	As soon as possible	N/A	EMIR and SFTR separately
NA	Changes to the Internal Audit Charter and Methodology	As soon as possible	N/A	EMIR and SFTR separately
NA	Material changes in the outsourcing arrangements relative to core TR functions	As soon as possible	N/A	EMIR and SFTR separately
NA	Launch of new services (including ancillary or any other services)	As soon as possible	Yes	EMIR and SFTR separately
NA	Change in the fee structure/ Pricing policy	As soon as possible	N/A	EMIR and SFTR separately
NA	Quality Assurance of IA	As soon as possible	N/A	EMIR and SFTR jointly
NA	Any other material changes to the conditions of registration	As soon as possible	N/A	EMIR and SFTR separately
<b>Other Notifications – Non-Material Changes</b>				
38	IT and Information security incidents notifications	Incident notification no later than the end of the business day that incident is detected, with the information available at the time. Subsequent incident notification with full information and root cause analysis after 30 calendar days	Yes	EMIR and SFTR separately
39	Potential and actual cases of non-compliance with the relevant sectoral regulation	As soon as possible	Yes	EMIR and SFTR separately

40	Litigations	As soon as possible	N/A	EMIR and SFTR jointly
41	Internal Complaints submitted to the Compliance Department	As soon as possible	Yes	EMIR and SFTR separately
51	Notification of a portability request	As soon as possible	Yes	EMIR and SFTR separately
48	Cessation of business	As soon as possible	Yes	EMIR and SFTR separately

### 5.11. Reporting Templates

80. The most recent version of reporting templates will be made available for download on ESMA's website. The files include high level description of the fields as well as more detailed instructions in terms of expected content at field level.
81. ESMA may require reporting entities to transmit certain templates through different reporting channels, for examples through web-based applications managed by ESMA.