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ESMA80-1286971524-881

ESMA registration guide

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1 Introduction

1. The European Securities and Markets Authority (ESMA) is the regulator and supervisor of the European Union (EU) financial markets. ESMA's mission is to enhance investor protection, promote orderly financial markets and safeguard financial stability.

2. In addition to its role as a policy maker, ESMA is entrusted with the direct supervision of financial entities that are essential to the EU's market infrastructure. This includes Credit Rating Agencies (CRAs), Trade Repositories (TRs), Securitisation Repositories (SRs), administrators of EU critical benchmarks and third country benchmarks (recognised or endorsed), [1] and certain Data Reporting Services Providers [2] (DRSPs). ESMA is responsible for the registration of these entities, as it will be for the forthcoming additional mandates, such as external reviewers under the EU Green Bond Regulation, ESG rating providers and Consolidated Tape Providers (CTPs).

3. In this guide, the term "registration", covers the various types of application processes (e.g. authorisation, recognition) that an entity needs to follow to be allowed to offer its services in the EU Financial markets. Depending on the applicable regulation, firms providing financial services will need to be either authorised, registered, recognised, certified, or endorsed in the EU with ESMA. In that sense, ESMA acts as the gatekeeper of financial markets, as it guarantees that entities operating in these markets meet the relevant standards. By making sure that entities are able to comply with the European regulatory framework, registration helps maintain confidence in the EU financial markets and protect consumers from fraud and malpractice.

4. A registration also marks the start of the supervisory interaction between the entity and the supervisor. ESMA expects each applicant to prepare an application that is both accurate and complete. Applicants should share information with ESMA as openly and swiftly as possible, to help ESMA reach an informed decision. The information that applicants have to submit as part of the registration process is usually contained in the relevant Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS): it is crucial that applicants take the time to review the applicable technical standards[3] and prepare their applications accordingly.

5. This guide seeks to promote awareness and enhance the transparency of the assessment criteria and procedures applicable to ESMA's registration. It aims at ensuring efficiency and consistency in the registration process across the aforementioned ESMA's current and

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[1] Under the BMR review: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202500914, ESMA will be responsible for the supervision of the endorsed benchmarks on 1 January 2026 and ESMA will start receiving endorsement applications as of 1 October 2025.

[2] Approved reporting mechanisms (ARMs) and approved publication arrangements (APAs).

[3] A list of the relevant regulatory framework for each mandate is available in the Annex – Legal Framework.

future supervisory mandates, while still considering the specificities of each mandate's legal framework.

6. This guide is not legally binding and does not constitute legal advice. This guide is a practical tool meant to support applicants, and all entities involved in the registration process, to ensure a smooth and effective process and assessment. As such, it does not address issues relating to the substantive examination of the conditions for registration, nor does it provide guidance on how to meet those conditions. However, while this guide does not guarantee the successful outcome of the registration process, it should be used by applicants when preparing their application, and it should be read alongside the specific information available on ESMA's website and the relevant RTS/ITS. It should be noted that this guide does not cover all possible registration requests or exceptions related to the registration process, which are provided in the respective sectoral legislation.
7. The guide will be updated regularly to reflect new regulatory developments.

2 Process for application

8. Before applicants submit their applications, they should read carefully the regulatory documentation listed in the Annex of this guide and the registration process described below.
9. The process for an application for registration is usually split into four phases as described in the below chart. Strict regulatory deadlines apply to the processing of a registration application, with the clock starting on the first working day following the date of receipt of an application. The detailed timeline is defined in each sectoral legislation.

10. The following sections provide practical information to potential applicants to guide them through the registration process, from the completeness phase to the adoption of a decision by ESMA to grant or refuse an application.

2.1 Communication to ESMA

1. **Potential applicants are strongly encouraged to contact ESMA** before submitting their applications, to discuss their plans and intended application date, and to provide an overview of their organisational structure or business development plans. ESMA will also provide applicants with a link to upload the application's documents via ESMA secured document-sharing system. This will ensure compatibility with ESMA's internal systems and security protocols. The relevant contact details are available on ESMA's website.

11. It is important that from the outset, applicants involve in the registration process the right people, i.e. senior staff with the capacity to take decisions as well as persons with sufficient operational knowledge. For recognition applications under the Benchmarks Regulation, where third country administrators must establish a legal representative in the EU, ESMA expects a person from the legal representative also to be involved in the discussions during the application process.

12. ESMA does not preview any material (e.g., draft application) in advance of a formal application, and ESMA cannot act in an advisory capacity. It is the responsibility of applicants to gain a solid understanding of the applicable regulatory requirements and design business and operational arrangements capable of meeting these requirements. Where necessary prospective applicants should seek legal advice.

13. Applications can be submitted in any EU official language, though applicants are encouraged to use English during the application process, both in communications and for the submission of the application.

14. ESMA charges a fee for each application received. The fee amount is defined in each specific legislation. Upon receipt of the application, ESMA will provide the necessary technical information and instructions for the payment of the application fees. For that purpose, applicants need to be registered on ESMA's financial system, the relevant form can be found via the following link: Business partners – legal entities and bank accounts - European Commission.

2.2 Completeness phase

15. Most of registration processes include a completeness phase, during which ESMA will assess if applicants submitted all necessary information.[4] An application is deemed complete when all the documents, required for registration purposes, have been submitted,

[4] Only the BMR does not include a completeness phase for recognition applications, although this will change under the BMR Review which is due to come into force in January 2026.

and they contain all the information necessary for the compliance assessment, which is the next step of the process.

16. ESMA makes available on its website application forms for each of its supervisory mandates. When filling in the relevant application form, applicants must specify in an index supporting their application **the name or unique reference number given to each document** and, for each question of the application form, the **precise reference of the document where the required information can be found** (for example, for CRAs, the review of rating process can be found in the methodology document).

17. Applicants should make sure that their applications files are consistent throughout all documents. It should be noted that **ESMA will only consider the information if it is referenced by the applicant as relevant in the application form.**

18. Each application is allocated to designated supervisors ("ESMA assessors"), who follow the entire application process. The provision of an incomplete application will result in delays. Applicants should avoid leaving information required in the application form empty. The assessment however will not be limited to ascertaining that applicants have provided all the necessary documents. ESMA assessors will also verify whether the documents contain the required information.

19. It is important that the applicant's documentation (e.g. policies and procedures) provide details on how the applicant will implement the different regulatory provisions in practice. A generic transcription of the regulatory requirements into policies, procedures or other documents will be deemed insufficient. The application must clearly explain how alignment with and implementation of the relevant legislation is ensured.

20. In case of missing information, applicants will receive a letter of incompleteness. The letter will list the information missing and require the applicant to provide this missing information within a specified deadline. When providing the additional information requested, applicants should also mark any changes made to the documents already submitted. At the end of the completeness phase, applicants will be required to provide a new set of documents. This set should include both a set of documents in track changes, reflecting the changes brought to the application during the completeness phase, as well as a clean set of documents without any track changes. This will allow ESMA and the applicant to have clarity on the set of documents that will be the basis for the compliance assessment.

21. Where ESMA considers the application to be complete, the applicant will receive a completeness letter. At that date the completeness phase will end, and the application will move to the next phase, which is the compliance phase.

2.3 Compliance phase

22. During the compliance phase ESMA carries out a detailed analysis of the application to assess whether the applicant fully meets the requirements of the relevant legislation.

23. Through the compliance review, ESMA assessors will seek to gain an understanding of how the applicant intends to operate. For applicants located in the EU, they need to demonstrate that their EU presence features at least minimum operational substance in important functions (which may vary depending on the type of entities, business provided and related risks*)*.

24. The specific timelines for both the completeness and compliance phases are defined in the relevant legislations. In case an applicant submits new material information during the compliance phase, ESMA may decide, if appropriate, to reopen the completeness phase subject also to the written and unambiguous consent of the applicant.

25. At any time during the assessment process, ESMA can request further information from the applicant if necessary. Depending on the applicable regulation, these requests for further information may postpone the legal deadline accordingly.

26. The applicant can withdraw the application at any time, informing ESMA accordingly. This may happen, for instance, if the applicant considers that the requirements for registration cannot be fulfilled.

2.4 Decision

27. At the end of the compliance assessment, ESMA's Board of Supervisors will take the final decision regarding the application. ESMA's Board of Supervisors consists of senior representatives of the National Competent Authorities (NCAs) from each EU Member State. A copy of the fully reasoned decision, signed by ESMA's Chair, is sent to the applicant within five working days of its adoption.

28. Following notification of a registration decision, the newly registered entity will receive a post-registration letter regarding continued engagement with ESMA and ongoing supervision aspects.

3 Assessment of applications

29. ESMA expects each applicant to prepare its application with due care and diligence, to ensure it is both accurate and complete. Applicants must be open, diligent and transparent when sharing information with ESMA. ESMA applies strict confidentiality rules to the information received.

30. ESMA not only assesses the information submitted against a set of criteria stemming from the EU law, but also against supervisory expectations and principles.[5]

31. Below is a non-exhaustive list of common areas of information applicable to all applicants and the associated ESMA expectations. These areas constitute a starting point for applicants noting that, depending on the nature, scale and complexity of the entities, additional information may be requested during the assessment process based on the requirements of the relevant legislation.

3.1 General presentation

32. The general presentation of the applicant includes its history, background, strategic and business plan, as well as justification for requesting the registration.

33. In that context, the applicant should pay particular attention to the clear identification of the specific business activities in scope of the application, making sure that appropriate resources are in place to perform these activities and to ensure the continuity and regularity of the business.

3.2 Governance

34. The governance arrangements must guarantee the integrity and robustness of applicants' activities. Applicants should demonstrate that their allocations of roles and responsibilities are clear, including the existence of reporting lines between operational staff and management.

35. ESMA may also assess the fitness and propriety of senior management if this is provided in the specific regulatory framework. For example, ESMA may refuse a DRSP authorisation if it is not satisfied that the management body who effectively direct the business are of sufficiently good repute. Further, applicants should ensure that the relevant policies and procedures for the establishment of good governance are in place.

36. For further information on ESMA's expectations in relation to the management body of supervised entities, please refer to ESMA's Consultation Paper on the Expectation for the Management Body.[6]

[5] Expectation for the Management Body (ESMA84-2037069784-2168) and guidelines on internal controls (ESMA80-1286971524-661_Consultation_Paper_on_Internal_Controls_for_BAs__CRAs_and_Market_Transparency_Infrastructures.pdf), (ESMA42-1710566791-6103 Principles on third-party risks supervision)

[6] Expectation for the Management Body (ESMA84-2037069784-2168)

3.3 Internal controls

37. Applicants are expected to evidence the soundness and effectiveness of their internal control framework. Internal controls address the processes in place to monitor and mitigate risks to the business, including, where relevant, to identify and mitigate potential conflicts that may negatively impact applicants' activities.

38. As a general principle, the main internal control functions, i.e. risk management, compliance and internal audit, should be adequately staffed, both in terms of number of employees and of competence. At the same time, the assessment will take into account the size of the different functions compared to the nature, scale and complexity of the entity.

39. Please refer to the ESMA's Consultation Paper on guidelines on internal controls for further information on ESMA's expectations in relation to internal controls.[7]

3.4 Outsourcing and third-party risk

40. The extent of reliance on third-party services can vary significantly from one entity to another. In case of third-party arrangements, outsourcing or delegation, whether the third-party belongs to the same group or not, whether it is located in the EU or in a third-country, applicants need to demonstrate that they remain responsible for the use of third-party services and can operate in a continuous and regular manner, with sufficient independence and autonomy.

41. The use of outsourcing and third-party arrangements should not result in applicants operating as "empty shells": sufficient substance needs to be ensured for key functions, roles and responsibilities. Applicants need to demonstrate that appropriate governance and risk frameworks are in place to identify, manage and oversee third-party risks.

42. Please refer to the ESMA's Principles on third-party risks supervision for further information on ESMA's expectations in relation to third-party risks.[8]

3.5 Information and Communication Technology (ICT) and Information Security

43. For entities that fall within the scope of Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience act

[7] Guidelines on internal controls (ESMA80-1286971524-661_Consultation_Paper_on_Internal_Controls_for_BAs__CRAs_and_Market_Transparency_Infrastructures.pdf)

[8] Principles on third-party risks supervision available here: ESMA42-1710566791-6103 Principles on third-party risks supervision

(DORA), such as trade repositories, DRSPs, CRAs, administrators of critical benchmarks, and securitisation repositories, ESMA will assess the application in accordance with DORA requirements.

44. For entities that fall outside the scope of DORA, ESMA will assess the application based on the adequacy of the entity's main ICT operations, including its ICT risk management and the measures the entity has implemented to achieve its ICT and information security objectives, address ICT risks, detect and mitigate ICT-related incidents, and ensure appropriate levels of business continuity and ICT resilience.

3.6 Methodologies

45. For CRAs and benchmark administrators, robust and reliable methodologies are key to ensure the quality of credit ratings and benchmarks determination.

46. For CRAs, a methodology must include all qualitative and quantitative rating factors, and explain them well, to ensure the CRAs' ability to produce reliable ratings. The asset class or market segment must be clearly defined, to allow the methodology's consistent application. A methodology must also include all rating factors that are necessary for rating over-time to ensure its relevance and reliability as market conditions evolve.[9]

47. For Benchmark administrators, a methodology must, inter alia, have clear rules identifying when discretion can be exercised in the determination of the benchmark.

48. Furthermore, back-testing and validation tests are crucial for demonstrating the performance of methodologies for both CRAs and benchmark administrators. Therefore, it is key that all relevant validation tests, including their respective thresholds, are clearly defined in the policies and procedures, and that their results are discussed in a meaningful way. Finally, ESMA expects applicants to make every effort to obtain data of good quality and sufficient size. This is particularly important for CRAs in the context of the validation of their methodologies for ratings in already established asset classes or market segments.

[9] Commission Delegated Regulation (EU) No 447/2012 on methodologies Delegated regulation - 447/2012 - EN - EUR-Lex and Guidelines on the validation and review of CRAs' methodologies: 2016-1575_guidelines_on_cras_methodologies_1.pdf

Annex - Legal framework

2. ESMA makes available an Interactive Single Rulebook [10] that aims at providing a comprehensive overview of, and easy access to, all relevant legal frameworks (Delegated Regulations, Delegated Acts, Guidelines Q&A, etc…). Below is a list of the relevant sectorial legislation by mandate.

1 Benchmark administrators

3. ESMA has direct responsibilities regarding the registration and supervision of administrators of EU critical benchmarks, third-country administrators recognised in the EU and as of 1 January 2026, EU administrators endorsing third country benchmarks under Regulation (EU) 2016/1011 (BMR) [11]. According to Article 40(1) BMR, administrators providing or endorsing the following benchmarks need to be registered with ESMA : (i) EU critical benchmarks, as referred to in points (a) and (c) of Article 20(1) of BMR, (ii) third country benchmarks referred to in Article 32 and (iii) endorsing benchmarks provided in a third country in accordance with Article 33. Likewise, administrators located in a third country wishing to provide benchmarks to be used in the EU, must be registered with ESMA.

4. The legislation relevant for the registration process of benchmark administrators is:

- Commission Delegated Regulation (EU) 2018/1645, on the form and content of the application for recognition [12].
- Commission Delegated Regulation (EU) 2018/1646, on the information to be provided in an application for authorisation and in an application for registration [13].
- Commission Delegated Regulation (EU) 2022/805, specifying fees applicable to the supervision by the European Securities Markets Authority of certain benchmark administrators [14].

[10] https://www.esma.europa.eu/publications-and-data/interactive-single-rulebook
[11] 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, OJ L 171, 29.6.2016, p. 1–65.
[12] Commission Delegated Regulation (EU) 2018/1645 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards for the form and content of the application for recognition with the competent authority of the Member State of reference and of the presentation of information in the notification to European Securities and Markets Authority, OJ L 274, 5.11.2018, p. 36–42
[13] Commission Delegated Regulation (EU) 2018/1646 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards for the information to be provided in an application for authorisation and in an application for registration, OJ L 274, 5.11.2018, p. 43–50
[14] Commission Delegated Regulation (EU) 2022/805 of 16 February 2022 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council by specifying fees applicable to the supervision by the European Securities Markets Authority of certain benchmark administrators

- Commission Delegated Regulation (EU) 2018/66, specifying how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed[15].
- Commission Delegated Regulation (EU) 2018/65, specifying technical elements of the definitions laid down in paragraph 1 of Article 3 of the Regulation[16].
- Commission Delegated Regulation (EU) 2021/1350, on the requirements to ensure that an administrator's governance arrangements are sufficiently robust[17].
- Commission Delegated Regulation (EU) 2018/1637, on the procedures and characteristics of the oversight function[18].
- Commission Delegated Regulation (EU) 2018/1638, on how to ensure that input data is appropriate and verifiable, and the internal oversight and verification procedures of a contributor that the administrator of a critical or significant benchmark has to ensure are in place where the input data is contributed from a front office function[19].
- Commission Delegated Regulation (EU) 2018/1639, on the code of conduct[20].
- Commission Delegated Regulation (EU) 2018/1640, on the governance and control requirements for supervised contributors[21].
- Commission Delegated Regulation (EU) 2018/1641, on the methodology used to determine the benchmark, the internal review and approval of the methodology and on the procedures for making material changes in the methodology[22].

[15] Commission Delegated Regulation (EU) 2018/66 of 29 September 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed
[16] Commission Delegated Regulation (EU) 2018/65 of 29 September 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying technical elements of the definitions laid down in paragraph 1 of Article 3 of the Regulation
[17] Commission Delegated Regulation (EU) 2021/1350 of 6 May 2021 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements to ensure that an administrator's governance arrangements are sufficiently robust, OJ L 291, 13.8.2021, p. 9–12 oj
[18] Commission Delegated Regulation (EU) 2018/1637 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards for the procedures and characteristics of the oversight function, OJ L 274, 5.11.2018, p. 1–5
[19] Commission Delegated Regulation (EU) 2018/1638 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further how to ensure that input data is appropriate and verifiable, and the internal oversight and verification procedures of a contributor that the administrator of a critical or significant benchmark has to ensure are in place where the input data is contributed from a front office function, OJ L 274, 5.11.2018, p. 6–10
[20] Commission Delegated Regulation (EU) 2018/1639 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the elements of the code of conduct to be developed by administrators of benchmarks that are based on input data from contributors, OJ L 274, 5.11.2018, p. 11–15
[21] Commission Delegated Regulation (EU) 2018/1640 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the governance and control requirements for supervised contributors, OJ L 274, 5.11.2018, p. 16–20
[22] Commission Delegated Regulation (EU) 2018/1641 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the information to be provided by

- Commission Delegated Regulation (EU) 2020/1817, on the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology[23].
- Commission Delegated Regulation (EU) 2021/1352, on the benchmarks methodology[24].
- Commission Delegated Regulation (EU) 2020/1818, on minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[25].
- Commission Delegated Regulation (EU) 2021/1351, on the characteristics of the systems and controls for the identification and reporting of any conduct that may involve manipulation or attempted manipulation of a benchmark[26].
- Commission Delegated Regulation (EU) 2018/1643, on the benchmark statement to be published by the administrator of a benchmark[27].
- Commission Delegated Regulation (EU) 2020/1816, on the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published[28].
- Commission Delegated Regulation (EU) 2022/804, specifying rules of procedure for measures applicable to the supervision by the European Securities Markets Authority of certain benchmark administrators[29].

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administrators of critical or significant benchmarks on the methodology used to determine the benchmark, the internal review and approval of the methodology and on the procedures for making material changes in the methodology, OJ L 274, 5.11.2018, p. 21–24

[23] Commission Delegated Regulation (EU) 2020/1817 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation on how environmental, social and governance factors are reflected in the benchmark methodology

[24] Commission Delegated Regulation (EU) 2021/1352 of 6 May 2021 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying the conditions to ensure that the methodology for determining a benchmark complies with the quality requirements, OJ L 291, 13.8.2021, p. 16–19 OJ L 291, 13.8.2021, p. 16–19

[25] Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, OJ L 406, 3.12.2020, pp. 17–25

[26] Commission Delegated Regulation (EU) 2021/1351 of 6 May 2021 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying the characteristics of the systems and controls for the identification and reporting of any conduct that may involve manipulation or attempted manipulation of a benchmark, OJ L 291, 13.8.2021, p. 13–15

[27] Commission Delegated Regulation (EU) 2018/1643 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards specifying further the contents of, and cases where updates are required to, the benchmark statement to be published by the administrator of a benchmark, OJ L 274, 5.11.2018, p. 29–32

[28] Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published

[29] Commission Delegated Regulation (EU) 2022/804 of 16 February 2022 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council by specifying rules of procedure for measures applicable to the supervision by the European Securities Markets Authority of certain benchmark administrators

5. The relevant Guidelines and Questions and Answers (Q&As) applicable to benchmark administrators are the following:

- Guidelines on non-significant benchmarks[30].
- Guidelines on methodology oversight function and record keeping requirements[31].
- Briefing on the implementation of the recognition regime under Article 32 of the Benchmarks Regulation[32].
- Q&As on the benchmarks Regulation[33].

6. More information is available on ESMA's website: https://www.esma.europa.eu/esmas-activities/investors-and-issuers/benchmark-administrators

2 Credit Rating Agencies

7. ESMA has direct responsibilities regarding the registration and supervision of CRAs established in the EU, under Regulation (EC) No 1060/2009 ("CRAR")[34]. According to Article 2 CRAR, companies need to be registered with ESMA to issue credit ratings meant to be disclosed publicly or distributed by subscription. Authorisation requirements are mainly covered in Articles 14 to 17 CRAR. Under Article 5 CRAR, credit rating agencies established and supervised outside the EU, that have no presence or affiliation in the EU, can also be certified under the equivalence regime.

8. The legislation relevant for the registration of credit rating agencies are:

- Commission Delegated Regulation (EU) 449/2012, on information for registration and certification of CRAs[35].
- Commission Delegated Regulation (EU) 272/2012, with regard to fees charged by ESMA to CRAs[36].
- Commission Delegated Regulation (EU) 447/2012, for the assessment of compliance of credit rating methodologies[37].

[30] ESMA70-145-1209, Guidelines on non-significant benchmarks under the Benchmarks Regulation, 19.06.2019
[31] ESMA81-393-288, Guidelines on methodology, oversight function and record keeping requirements, 7.12.2021
[32] ESMA70-154-1504, Briefing Implementation of the recognition regime under Article 32 of the Benchmarks Regulation, 11 December 2019
[33] ESMA Q&A Tool on Benchmarks
[34] **Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies**
[35] 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, OJ L 140, 30.5.2012, p. 32–52
[36] Commission Delegated Regulation (EU) No 272/2012 of 7 February 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to credit rating agencies, OJ L 90, 28.3.2012, p. 6–10
[37] Commission Delegated Regulation (EU) No 447/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies by laying down regulatory technical standards for the assessment of compliance of credit rating methodologies, OJ L 140, 30.5.2012, p. 14–16

- Commission Delegated Regulation (EU) 2015/1, with regard to the periodic reporting on fees charged by CRAs[38].
- Commission Delegated Regulation (EU) 2015/2, regarding the presentation of information that CRAs make available to ESMA[39].
- Delegated regulation - 447/2012 - EN - EUR-Lex for the assessment of compliance of credit rating methodologies.

9. The relevant Guidelines and Questions and Answers applicable to credit rating agencies are the following:

- Guidelines on the Scope of the CRA Regulation[40].
- Guidelines on internal control for CRAs[41].
- Guidelines on disclosure requirements applicable to credit ratings[42].
- Guidelines on submission of periodic information to ESMA by CRAs 2nd Edition[43].
- Guidelines on submission of periodic information to ESMA by CRAs 1st Edition[44].
- Guidelines on supplementary guidance on the application of the endorsement[45].
- Guidelines on the application of the endorsement regime of the CRAR[46].
- Guidelines on the validation and review of CRAs' methodologies[47].
- Guidelines and recommendations on the scope of the CRAR[48].
- Guidelines on outsourcing to cloud service providers[49].
- Q&A on the implementation of the Regulation (EU) No 462/2013 on CRAs[50].
- ESMA Q&A IT-tool[51].

10. More information is available on ESMA's website: https://www.esma.europa.eu/esmas-activities/investors-and-issuers/credit-rating-agencies.

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[38] Commission Delegated Regulation (EU) 2015/1 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the periodic reporting on fees charged by credit rating agencies for the purpose of ongoing supervision by the European Securities and Markets Authority, OJ L 2, 6.1.2015, p. 1–23

[39] Commission Delegated Regulation (EU) 2015/2 of 30 September 2014 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to regulatory technical standards for the presentation of the information that credit rating agencies make available to the European Securities and Markets Authority, OJ L 2, 6.1.2015, p. 24–56

[40] ESMA80-196-6345, Guidelines on the Scope of the CRA Regulation, 28.10.2022.

[41] ESMA33-9-371, Guidelines on internal control for CRAs, 30.09.2020.

[42] ESMA33-9-320, Guidelines on Disclosure Requirements Applicable to Credit Ratings, 18 July 2019.

[43] ESMA33-9-295, Guidelines on the submission of periodic information to ESMA by Credit Rating Agencies – 2nd Edition, 07 April 2021.

[44] ESMA2015-609, Guidelines on periodic information to be submitted to ESMA by Credit Rating Agencies, 19 March 2015.

[45] ESMA33-9-246, Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation – supplementary guidance on how to assess if a requirement is "as stringent as" the requirements set out in CRAR, 18 July 2018

[46] ESMA33-9-282, Guidelines on the application of the endorsement regime under Article 4(3) of the Credit Rating Agencies Regulation, 25 May 2019

[47] ESMA2016-1575, Guidelines on the validation and review of Credit Rating Agencies' methodologies, 23 March 2017

[48] ESMA2013-720, Guidelines and Recommendations on the Scope of the CRA Regulation, 30 July 2013.

[49] ESMA50-164-4285, Guidelines on outsourcing to cloud service providers, 10 May 2021

[50] ESMA33-5-87, Questions and Answers on the CRA regulation, 31 December 2023

[51] ESMA Tool - Questions and Answers

3 Market Transparency Infrastructures

11. ESMA has direct responsibilities regarding the registration and supervision of:

- trade repositories (TRs) under Regulation (EU) No 648/2012 (EMIR) on OTC derivatives, central counterparties and trade repositories, and related technical standards. According to Article 55(1) of EMIR, companies need to be registered with ESMA to perform TR activities;
- TRs under Regulation (EU) 2015/2365 (SFTR), which amends EMIR on transparency of securities financing transactions (SFTs) and of reuse, and related technical standards. According to Article 5(1) of SFTR, companies need to be registered with ESMA to perform TR activities;
- securitisation repositories (SRs) under Regulation (EU) 2017/2402 (the Securitisation Regulation) 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. According to Article 10(1) of the Securitisation Regulation, companies need to be registered with ESMA to perform SR activities;
- data reporting service providers (DRSPs) covering ARMs, APAs and CTPs under Regulation (EU) No 600/2014 (MiFIR) on markets in financial instruments and amending Regulation (EU) No 648/2012. From 1 January 2022 ESMA is granted direct responsibilities regarding the authorisation and supervision of DRSPs, except for those ARMs and APAs that fall under a derogation[52].

12. For TRs, the legislation relevant for the registration process is as following:

- Commission delegated regulation (EU) 2022/1857, on the details of the applications for registration as a trade repository and for applications for extension of registration as a trade repository[53].
- Commission implementing regulation (EU) 2022/1859, on the format for applications for registration as trade repositories and for applications for extension of registration as trade repositories[54].

[52] ESMA does not supervise those APAs and ARMs that by way of derogation from MiFIR on account of their limited relevance for the European Union (EU) market, are subject to authorisation and supervision by a competent authority of a Member State.
[53] Commission Delegated Regulation (EU) 2022/1857 of 10 June 2022 amending the regulatory technical standards laid down in Delegated Regulation (EU) No 150/2013 as regards the details of the applications for registration as a trade repository and for applications for extension of registration as a trade repository
[54] Commission Delegated Regulation (EU) 2022/1859 of 10 June 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) No 1248/2012 as regards the format for applications for registration as trade repositories and for applications for extension of registration as trade repositories

- Commission Delegated Regulation (EU) 2019/359, specifying the details of the application for registration and extension of registration as a trade repository[55].
- Commission Implementing Regulation (EU) 2019/364, on the format of applications for registration and extension of registration of trade repositories in accordance with Regulation (EU) 2015/2365[56].
- Commission Delegated Regulation (EU) No 1003/2013, on the fees charged by the European Securities and Markets Authority to trade repositories[57].
- Commission Delegated Regulation (EU) 2019/360, on the fees charged by the European Securities and Markets Authority to trade repositories[58].
- Commission Delegated Regulation (EU) No 667/2014, on the rules of procedure for penalties imposed on trade repositories by the European Securities and Markets Authority including rules on the right of defence and temporal provisions[59].

13. The relevant Guidelines and Questions and Answers applicable to TRs are the following:

    - Guidelines on periodic information and notification of material changes to be submitted to ESMA by Trade Repositories[60].
    - Q&A on EMIR implementation[61].

14. More information is available on ESMA's website: https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/trade-repositories.

15. For SRs, the legislation relevant for the registration process is as following:

    - Commission Delegated Regulation (EU) 2020/1230, specifying the details of the application for registration of a securitisation repository and the details of the

[55] Commission Delegated Regulation (EU) 2019/359 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the application for registration and extension of registration as a trade repository
[56] Commission Implementing Regulation (EU) 2019/364 of 13 December 2018 laying down implementing technical standards with regard to the format of applications for registration and extension of registration of trade repositories in accordance with Regulation (EU) 2015/2365 of the European Parliament and of the Council
[57] Commission Delegated Regulation (EU) No 1003/2013 of 12 July 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories
[58] Commission Delegated Regulation (EU) 2019/360 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories
[59] Commission Delegated Regulation (EU) No 667/2014 of 13 March 2014 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to rules of procedure for penalties imposed on trade repositories by the European Securities and Markets Authority including rules on the right of defence and temporal provisions
[60] esma74-362-249_guidelines_on_periodic_information_to_be_submitted_to_esma_by_trade_repositories.pdf
[61] ESMA70-1861941480-52 Q&As on EMIR implementation

simplified application for an extension of registration of a trade repository (the RTS on registration)[62].

- Commission Implementing Regulation (EU) 2020/1228, on the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402 (the ITS on registration)[63].
- Commission Delegated Regulation (EU) 2020/1229, on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency (the RTS on operational standards)[64].
- Commission delegated regulation (EU) 2024/1703, on the harmonisation of certain aspects of fees charged by the European Securities and Markets Authority to securitisation repositories[65].

16. The relevant Guidelines and Questions and Answers applicable to SRs are the following:
    - Guidelines on securitisation repository data completeness and consistency thresholds[66].
    - Guidelines on portability of information between securitisation repositories under the Securitisation Regulation[67].
    - Questions and answers on the Securitisation Regulation[68].
17. More information is available on ESMA's website: https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/securitisation.
18. For DRSPs, the legislation relevant for the authorisation process is as following:
    - Commission Delegated Regulation, on the authorisation and organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape

[62] Commission delegated regulation supplementing Regulation (EU) 2017/2402 with regard to regulatory technical standards specifying the details of the application for registration of a securitisation repository and the details of the simplified application for an extension of registration of a trade repository
[63] Commission implementing regulation laying down implementing technical standards with regard to the format of applications for registration as a securitisation repository or for extension of a registration of a trade repository pursuant to Regulation (EU) 2017/2402
[64] Commission delegated regulation supplementing Regulation (EU) 2017/2402 with regard to regulatory technical standards on securitisation repository operational standards for data collection, aggregation, comparison, access and verification of completeness and consistency
[65] Commission Delegated Regulation (EU) 2024/1703 of 11 March 2024 amending Delegated Regulation (EU) 2020/1732 as regards harmonisation of certain aspects of fees charged by the European Securities and Markets Authority to securitisation repositories
[66] esma33-128-1217_final_report_guidelines_on_securitisation_repository_data_completeness_and_consistency_thresholds.pdf
[67] esma33-128-1001_final_report_guidelines_on_portability_of_information_between_securitisation_repositories.pdf
[68] ESMA33-128-563 Q&As on the Securitisation Regulation

providers, and repealing Delegated Regulation (EU) 2017/571[69] (not in force until it is published in the Official Journal).

- Commission Implementing Regulation, on the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110[70] (not in force until it is published in the Official Journal) and its Annexes[71].
- Commission Delegated Regulation, specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Delegated Regulation (EU) 2017/574[72] (not in force until it is published in the Official Journal) and its Annexes[73].
- Commission Delegated Regulation, on the obligation to make market data available to the public on a reasonable commercial basis[74] (not in force until it is published in the Official Journal) and its Annexes[75].
- Commission Delegated Regulation, on the transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments[76] (not in force until it is published in the Official Journal) and its Annexes[77].

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[69] Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on the authorisation and organisational requirements for approved publication arrangements and approved reporting mechanisms, and on the authorisation requirements for consolidated tape providers, and repealing Delegated Regulation (EU) 2017/571

[70] Commission Implementing Regulation laying down implementing technical standards for the application of Regulation (EU) No 600/2014 with regard to the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110

[71] Annexes to Commission Implementing Regulation laying down implementing technical standards for the application of Regulation (EU) No 600/2014 with regard to the standard forms, templates and procedures for the authorisation of approved publication arrangements, approved reporting mechanisms and consolidated tape providers, and related notifications, and repealing Commission Implementing Regulation (EU) 2017/1110

[72] Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Delegated Regulation (EU) 2017/574

[73] Annexes to Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards specifying the input and output data of consolidated tapes, the synchronisation of business clocks and the revenue redistribution by the consolidated tape provider for shares and ETFs, and repealing Delegated Regulation (EU) 2017/574

[74] Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis

[75] Annexes to Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on the obligation to make market data available to the public on a reasonable commercial basis

[76] Commission Delegated Regulation amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587 as regards transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances, and equity instruments

[77] Annexes to Commission Delegated Regulation amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 and (EU) 2017/587

- Commission delegated regulation (EU) 2022/466, specifying criteria for derogation of the principle that approved publication arrangements and approved reporting mechanisms are supervised by the European Securities Markets Authority[78].
- Commission delegated regulation (EU) 2022/803, specifying rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities Markets Authority regarding data reporting service providers[79].
- Commission delegated regulation (EU) 2022/930, specifying fees relating to the supervision by the European Securities Markets Authority of data reporting service providers[80].

19. The relevant Guidelines and Questions and Answers applicable to DRSPs are the following:
    - Guidelines [81] on transaction reporting, order record keeping and clock synchronisation under MiFID II and MiFIR reporting instructions[82].
    - Guidelines on the management body of market operators and data reporting services providers[83].
    - MiFIR data reporting Q&As[84].
    - Transparency Q&As[85].
20. More information is available on ESMA's website: https://www.esma.europa.eu/esmas-activities/markets-and-infrastructure/data-reporting-services-providers.

4 External Reviewers of European Green Bonds

21. Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ("EuGBR") [86] provides ESMA with the mandate to directly supervise External Reviewers ("ERs"). Article

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[78] Commission delegated regulation (EU) 2022/466 of 17 December 2021 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying criteria for derogation of the principle that approved publication arrangements and approved reporting mechanisms are supervised by the European Securities Markets Authority
[79] Commission delegated regulation (EU) 2022/803 of 16 February 2022 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying rules of procedure for the exercise of the power to impose fines or periodic penalty payments by the European Securities Markets Authority regarding data reporting service providers
[80] Commission delegated regulation (EU) 2022/930 of 10 March 2022 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council by specifying fees relating to the supervision by the European Securities Markets Authority of data reporting service providers
[81] 2016-1452_guidelines_mifid_ii_transaction_reporting.pdf
[82] Data Reporting
[83] esma70-154-271_guidelines_on_the_management_body_of_market_operators_and_data_reporting_services_providers_.pdf
[84] ESMA70-1861941480-56 Q&As on MiFIR data reporting
[85] ESMA70-872942901-35 Q&As on transparency issues
[86] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02023R2631-20240109

22 of the EuGBR states that External Reviewers for European Green Bonds must be registered with ESMA before commencing their activities. The information to be provided during the completeness phase is mainly outlined in Article 23(1) of the EuGBR. The registration requirements are detailed in Articles 23 to 38 of the EuGBR.

22. Third-country ERs may operate in the EU once the European Commission has adopted an equivalence decision regarding the legal framework of the third country, as per Article 40. In the absence of such a decision, ERs from outside the EU may offer their services in the EU by establishing a legal representative within the EU and complying on an ongoing basis with the requirements set out in Article 42.

23. The legislation relevant for the registration process of External Reviewers for EuGBs include a total of 2 ITS and 6 RTS. The first batch of standards containing ITS and RTS on senior management requirements and analytical resourcing, sound and prudent management, analytical knowledge and experience, outsourcing of assessment activities and forms, templates and procedures for registration, has been published in a Final Report[87]. These technical standards will be subject to non-objection period by the European Parliament and Council after adoption by the Commission before publication in the Official Journal. The second batch of standards is currently under development.

24. More information is available on ESMA's website: https://www.esma.europa.eu/esmas-activities/investors-and-issuers/external-reviewers-european-green-bonds.

5 ESG Rating providers

25. Regulation (EU) 2024/3005 on the transparency and integrity of ESG rating activities (ESGR) grants ESMA the authority to supervise ESG rating providers operating within the EU. According to Article 5 of the Regulation, any ESG rating provider that wishes to offer services in the EU must be registered with ESMA prior to commencing its activities. The documentation and information required during the registration process are primarily described in Article 6(1), while the conditions and obligations for maintaining registration are further detailed in Articles 7 to 20 of the Regulation.

26. The ESGR will also put in place a temporary regime for small ESG rating providers established in the EU under Article 5 of ESGR. Small ESG Rating providers are subject to fewer provisions of the ESGR[88].

27. ESG rating providers established in third countries may provide services in the EU only if the European Commission adopts an equivalence decision for the relevant jurisdiction, as provided under Article 21. In the absence of such a decision, Article 23 sets out a third-

[87] ESMA84-858037815-195 Final Report on the Technical Standards on the European Green Bonds Regulation
[88] Small ESG Rating Providers are subject to Article 15 (1), (5) and (7), Articles 23 and 24 and Articles 32 to 37 of ESGR.

country regime allowing providers to operate through the appointment of a legal representative within the EU and compliance with a set of requirements mirroring those applicable to EU-based entities.

28. Within Regulation (EU) 2024/3005, ESMA also received a mandate to develop the following six regulatory technical standards:

    - to further specify the information for an application for authorisation;
    - to determine the form and content of the application for recognition;
    - to specify the details of the measures and safeguards to be implemented to guarantee the separation of business and activities;
    - to specify the disclosure to the public of the methodologies, models and key rating assumptions used in ESG rating activities;
    - to specify the disclosures to users of ESG ratings, rated items and issuers of rated items

29. More information is available on ESMA's website: https://www.esma.europa.eu/esmas-activities/investors-and-issuers/esg-rating-providers.