

ESMA STARTS SUPERVISION OF BENCHMARKS AND ASSUMES CHAIR OF EURIBOR COLLEGE

31 January 2022

BENCHMARKS

The European Securities and Markets Authority (ESMA) is since 1 January the supervisor of European Union (EU) critical benchmarks administrators and EU recognised third-country administrators under the Benchmarks Regulation.

Last week ESMA also took over the chairmanship of the EURIBOR College from the Belgian Financial Services and Markets Authority (FSMA), which is comprised of the supervisors of all credit institutions contributing to EURIBOR. The first meeting under ESMA was held on 27 January.

Verena Ross, Chair, said:

"It is an honour for ESMA to take on its new Benchmark supervisory mandate. One of our key priorities is the effective supervision of EURIBOR, which is a critical benchmark due to its widespread use by EU market participants and the direct exposure of millions of Europeans through their mortgages and loans referencing EURIBOR.

"ESMA's new supervisory role will contribute, in coordination with National Authorities, to further strengthen the supervision of critical EU benchmarks and third country non-EU benchmark administrators and ensure they meet the standards and objectives established by the Benchmarks Regulation.

"Finally, I want to thank the FSMA for its work and the smooth handover of the College chairmanship. We look forward to building on their pioneering supervisory approach."

There are currently eight administrators under ESMA's direct supervision, including the European Money Markets Institute (EMMI), which provides the EU critical benchmark EURIBOR, and seven recognised third-country administrators. The [register](#) of administrators and third country benchmarks has recently been updated to reflect ESMA's new mandate

ESMA aims to establish a data-driven, risk-based and outcome focused supervisory framework for the administrators of benchmarks under its supervision. It will engage actively with administrators, the supervised contributors to EURIBOR, users of benchmarks and their relevant competent authorities to ensure the smooth and orderly functioning of the financial markets as well as to protect investors and safeguard financial stability in the EU.

ESMA is currently engaging with third-country administrators seeking recognition in the EU. If you wish to apply for recognition in the EU please use the following email address: Supervision-BMR@esma.europa.eu. The form and content of the application for recognition is detailed in the [Delegated Regulation \(EU\) 2018/1645](#).

ESMA's [2022 Annual Work Programme](#) sets out the areas of supervisory focus for 2022 under the Benchmarks Regulation.