ESMA consults on rules for recognition under the Benchmarks Regulation

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The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has launched a consultation on amendments to the Regulatory Technical Standards (RTS) under the Benchmarks Regulation (BMR). The proposed amendments cover the form and content of an application for recognition.

Proposed amendments to the RTS

ESMA's objective for this review is to align the information provided in a recognition application with the changes introduced to the BMR in the ESAs Review. It also aims at ensuring that the application includes all relevant information to enable ESMA to assess whether the applicant has established all the necessary arrangements to fulfil the Regulation's requirements.

The proposed changes come from the:

transfer of supervisory responsibilities over third country recognised administrators to ESMA as of January 2022; and

need to request additional information or provide further specifications on some information already requested under the current RTS.

Next steps

ESMA will consider the responses to this consultation when amending the draft RTS for submission to the European Commission for adoption in the final legal text. The closing date for responses from stakeholders is 9 September 2022.

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