

Published on *The National Law Review* <https://natlawreview.com>

ESMA Further Updates Its Q&As on the Benchmarks Regulation

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On March 22, the European Securities and Markets Authority (ESMA) updated its Q&As on the European Union (EU) Benchmarks Regulation (BMR). The Q&As aim to promote common supervisory approaches and practices in the day-to-day application of the BMR.

The updated Q&As on the BMR add one new question and answer which considers the application of governance and control requirements by supervised contributors during the transitional period, the varying timeframes of which are further detailed in Article 51 of the BMR.

ESMA previously updated its Q&As on the BMR in December 2017, as reported in the *Corporate & Financial Weekly Digest* [edition of December 15, 2017](#). Other new questions and answers were included in an update to the Q&As on the BMR published on February 5, 2018 in relation to:

- commodity benchmarks—how the threshold in the exemption under the BMR should be calculated; and
- the definition of a benchmark and investment funds—clarification of the cases in which a benchmark is used to measure the performance of an investment fund.

The updated Q&As on the BMR are [here](#).

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National Law Review, Volume VIII, Number 89

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