

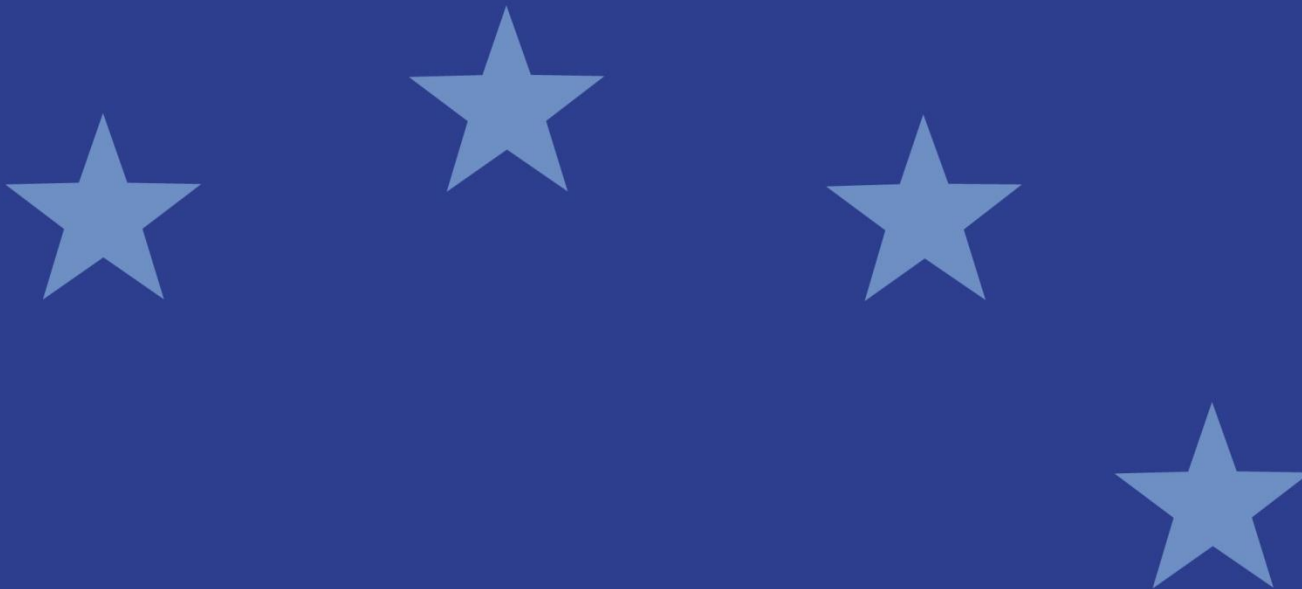


European Securities and  
Markets Authority

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# CNMV 3<sup>rd</sup> Conference: State of Play of Interest Rate Benchmarks Reform

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# EURIBOR: Regulatory & Supervisory Framework

- In January 2022 ESMA to become supervisor of EMMI and Chair of the EURIBOR College of Supervisors:
  - ESMA to ensure that EURIBOR continues to comply with all BMR requirements applying to critical interest rates
  - With its focus on investor protection, financial stability and orderly market, ESMA is in a unique position to early identify EU-wide risks associated with EURIBOR (thanks also to direct access to non-public market data)
- ESMA maintains and reinforce its supervisory convergence responsibilities in cooperation with NCAs:
  - The EURIBOR College fosters a common approach for the NCAs supervision of EURIBOR contributors
  - ESMA policy instruments aim, inter-alia, at increasing convergence in the supervision of users of EURIBOR and compliance with BMR Article 28(2)



## Working Group on Euro Risk-Free Rates

- The interest rates reform in the EU is still not over:
  - EONIA to €STR transition still in process
  - EURIBOR fallback provisions not fully ready (forward looking term structure, credit-spread adjustment, embedment in contracts)
  - The impact of LIBOR discontinuation in the EU must continued to be monitored
- While its original mandate has been fulfilled, there is still a need for the EUR RFR WG as the main driver of the EU interest rates reform:
  - The public and private sectors will continue to cooperate within the EUR RFR WG to seek solutions to the open issues and ensure the transition
  - A new set-up of the EUR RFR WG will ensure that it can cope with its renewed mission