

ESMA CONSULTATION PAPER ON THE GUIDELINES ON INTERNAL CONTROLS FOR BENCHMARK ADMINISTRATORS, CREDIT RATING AGENCIES AND MARKET TRANSPARENCY INFRASTRUCTURES

[Consultation Paper on the Guidelines on Internal Controls for Benchmark Administrators, Credit Rating Agencies and Market Transparency Infrastructures](#)

Target participants

The consultation paper (CP) will be of interest to national competent authorities, other financial groups with a controlling participation in a Benchmark Administrator (BA), Credit Rating Agency (CRA), Data Reporting Service Provider (DRSP), Securitisation Repository (SR) or Trade Repository (TR) and firms considering applying to be a registered as a BA, CRA, DRSP, SR or TR.

Information Note

The ESMA has launched a consultation on draft Guidelines for the Internal Control Framework that will apply to all entities it directly supervises (except third-country central counterparties). These proposed Guidelines aim to build upon and replace the existing Internal Control Guidelines for CRAs, to include BAs and Market Transparency Infrastructures, such as TRs, DRSPs, and SRs. The initiative seeks to reflect the evolving landscape of financial regulation and the increasing significance of technology in operational processes. The updated Guidelines will emphasise the importance of a comprehensive internal control system that effectively manages both internal and external technology-related risks.

In formulating these Guidelines, ESMA has taken into account a variety of relevant standards, regulations, and its own supervisory experiences. The proposed framework is focused on establishing a solid internal control environment, ensuring effective compliance and risk management functions, and integrating advanced technologies into operational practices. Importantly, ESMA will adopt a proportionality approach, tailoring its expectations based on each entity's specific nature, scale, and complexity, thereby ensuring that all supervised entities can implement an effective internal control framework that meets regulatory requirements.

The CP is organised into two main parts:

- **Part I** provides ESMA's views on the components and characteristics that should be evidenced by supervised entities in order to demonstrate the presence of a strong framework for internal controls (IC Framework); and
- **Part II** outlines ESMA's views on the components and characteristics that should be evidenced by supervised entities to demonstrate the effectiveness of internal control functions within such a framework (IC Functions).

Submission of comments

The deadline for submitting comments is **18 March 2025**.



Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA80-1286971524-661) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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