

16 July 2024

ESMA Consults on Reporting Requirements and Governance Expectations for Some Supervised Entities

Introduction

This Circular is being addressed *inter alia* to Benchmark Administrators under Regulation (EU) 2016/1011 ('BMR'), Securitisation Repositories under Regulation (EU) 2017/2402 ('SECR'), and Data Reporting Service Providers under Regulation (EU) 600/2014 ('MiFIR').

Overview

The Authority would like to inform market participants that on 08 July 2024 the European Securities and Markets Authority ('ESMA') issued two consultations on proposed guidance for the abovementioned entities.

Consultation on Periodic Reporting

The [Consultation Paper](#) sets out the information which ESMA expects to receive and a timeline for supervised entities to provide the required information. The objective of the Draft Guidelines is to ensure consistency in cross-sectoral reporting.

The proposed Guidelines aim to:

- Ensure a harmonised approach to periodic reporting;
- Increase consistency and usability of the reported information;
- Establish proportionate reporting based on the risk profile of the supervised entity; and
- Reduce the reporting burden by tailoring reporting frequencies to a risk-based supervisory approach

Consultation on Supervisory Expectations for Management Bodies

The [Consultation Paper](#) sets out ESMA's supervisory expectations in relation to good practice in governance arrangements, such as on the role, operation, and effectiveness of the management bodies of the entities supervised by ESMA. The proposed guidance is also aimed at future supervised entities.

Next Steps

Responses to the above consultations may be submitted through this [link](#).

ESMA will consider the feedback received to both consultations by 18 October 2024 and aims to publish a final report in Q1 2025.

Contacts

Should you have any queries on the above, please do not hesitate to contact the Authority's on MarketInfrastructures@mfsa.mt for any further clarifications.