

Temporal constraints on benchmark reform in the EU Benchmark Regulation

FSMA



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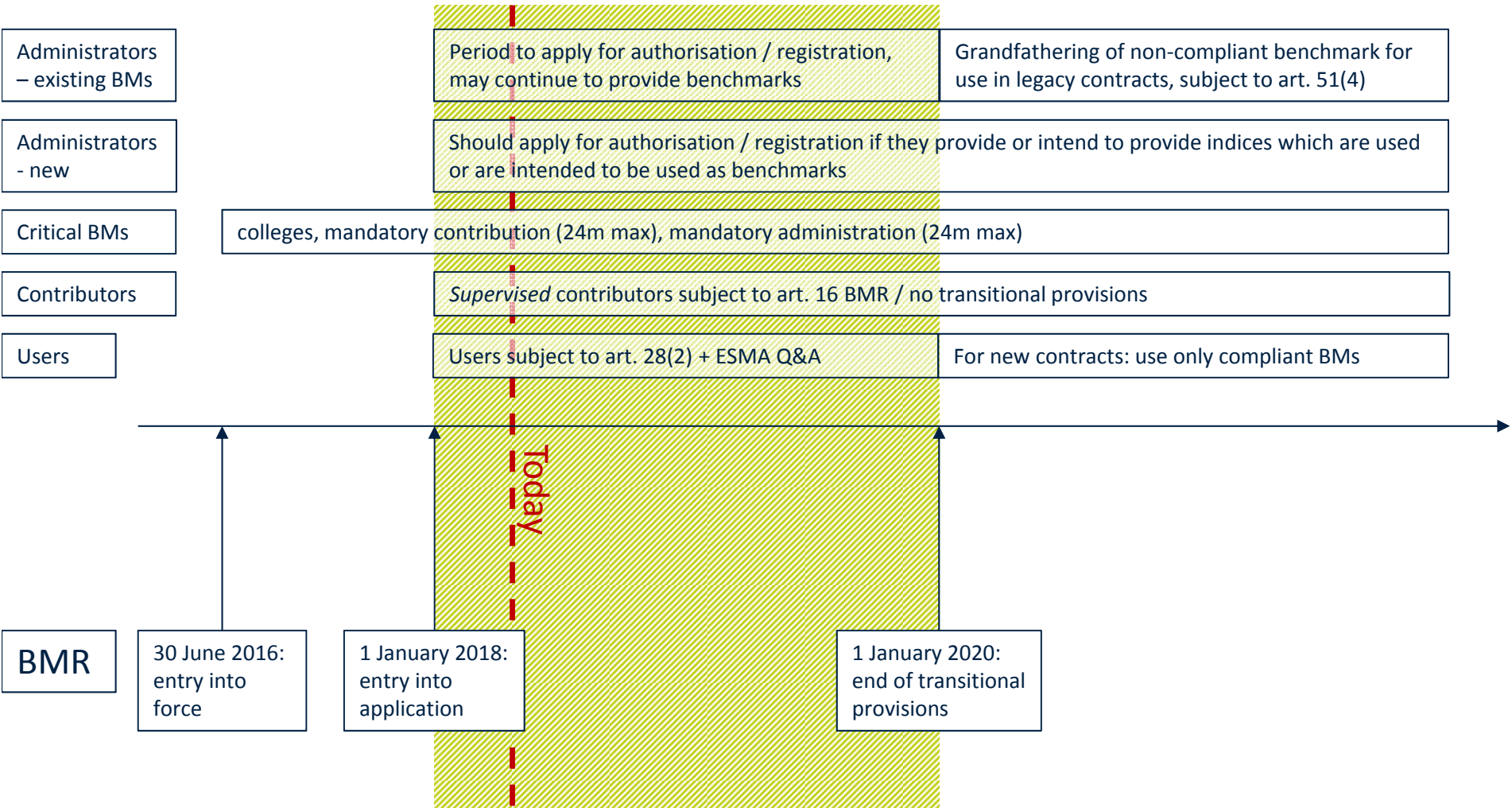
Working group on euro risk-free rates

Inaugural meeting, 26 February 2018, Frankfurt

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1. EU Benchmark Regulation – timing aspects



2. Incidence on Euribor and Eonia

- EMMI has not yet applied for authorisation
- Euribor and Eonia may be used for new and existing contracts until 1 January 2020
- EMMI has announced that:
 - Eonia will not evolve to compliance with BMR
 - Post-1 January 2020, Eonia will only be available for use in existing contracts, subject to a decision by the FSMA if the conditions in art. 51(4) BMR are met
 - Post-1 January 2020, new contracts need alternative RFR
 - Euribor will evolve to compliance with BMR
 - EMMI needs to apply for authorisation by 1 January 2020
 - Market needs previsibility of success of reform process