



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

Recognition Application Form – Benchmark Administrator

Application for Recognition under
Regulation (EU) 2016/1011 of the
European Parliament and of the Council

NOTES ON COMPLETION

1. This application for recognition should be completed by an 'Applicant', which means a natural or legal person that intends to act as an administrator if you provide or intend to provide indices which are used or intended to be used as benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to regulatory technical standards for the information to be provided in an application for recognition (the 'Benchmark Regulation').
2. **Please read Regulation (EU) 2016/1011 and Commission Delegated Regulation (EU) 2018/1645 (the 'Commission Delegated Regulation')**
3. All applications must be **typed**.
4. All questions must be addressed before the application can be considered. If a question does not apply, please write "N/A" or "None" as appropriate. **Do not leave any answer boxes blank. Incomplete applications will be returned.**
5. Where Applicants are required to "confirm", a tick () placed in the relevant box will be taken as confirmation.
6. Where it is highlighted that information "must" be provided or an action "must" be taken, a tick () placed in the relevant box will be taken as confirmation that the information has been provided or that action has been taken.
7. If insufficient space has been provided for a reply, please provide that information on a separate sheet/document and refer to it in the space provided for the answer. Please ensure that any separate sheets/documents are clearly marked with the name of the Applicant organisation and reference the appropriate question.
8. Where the Applicant is requested to provide a reference to a separate sheet/document, please ensure the document name, page number and paragraph that provides for the requested information is completed in the Application Form.
9. Further information or clarification may be requested (having regard to the replies furnished) for the purpose of considering and evaluating an application.
10. The Applicant must submit its application pack to the Central Bank via investmentfirmauthorisations@centralbank.ie
11. Please follow the instructions below when completing this Application Form and ensure you have:

- Completed the application form for recognition.
- Attached all supporting documents.

DRAFT

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DRAFT

1. General Information

Use this section to provide the information required under Section 1 (General Information) of the Annex to the Commission Delegated Regulation and related information required for domestic purposes.

Please refer to the Annex of the Commission Delegated Regulation when completing this section and ensure you have provided all the information specified.

APPLICATION FORM FOR THE RECOGNITION OF A THIRD COUNTRY BENCHMARK ADMINISTRATOR

Applicant
Ref No.¹

CBI
Only

Applicant Names

Reference Number²:

Date:

FROM:

1.1 Name of the Applicant:

1.2 Legal Entity Identifier (LEI):

1.3 Address of the office in the country of location

¹ E.g. The Applicant's relevant document references

² For internal use only

Applicant
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Only

1.4 Contact details of the designated contact person

Name:	<input type="text"/>
Telephone:	<input type="text"/>
Email:	<input type="text"/>

1.5 Does the Applicant have a website address?

Yes, live ▶ Give address below

Yes, being developed ▶

Give address (if known) and launch date below

No

1.6 Legal Status of the Applicant (e.g. limited company, partnership, sole trader, etc.)

1.7 Date of incorporation (dd/mm/yyyy) if applicable

 / /

1.8 Where was the Applicant incorporated, if applicable?

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Legal Documents

1.9 Please attach any of the relevant documentation:

- Certificate of Incorporation
- Copy of Partnership agreement deeds (if applicable)
- Copy of Limited Liability Partnership agreement deeds (if applicable)
- Copy of Deed of Incorporation, Articles of Association or other constitutional documents

Authorisation Status

1.10 Is the Applicant a “supervised entity”?

Yes ▶ Give details below

No ▶ Continue to Question 1.11

Current authorisation / Registered status

Name of Regulator(s)

Applicant
Ref No.¹

CBI
Only

Address of Regulator

Applicants identification number with that Regulator

The activities for which it is authorised by each Regulator if applicable

Operations

1.11 Please provide a description of the operations of the Applicant in the European Union and non-EU countries, whether or not it is subject to financial regulation that are relevant for the activity of provision of benchmarks. Please also provide a description of where the above noted operations are conducted.

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Group Structure

1.12 Is the Applicant a member of a group?

Yes

No

If yes ▶ You must provide an up-to-date group structure chart showing the links between any parent undertaking and subsidiaries. The undertakings and subsidiaries shown in the chart shall be identified by their full name, legal status and address of the registered office and head office.

Attached

1.13 Please confirm that the Applicant is of good repute.

Yes

1.14 Please provide the following details in relation to the Applicant:

(i) Any proceedings past and pending of a disciplinary nature against it (unless dismissed)?

Yes

No

If yes ▶ Give a full explanation of the events below.

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(ii) Any refusal authorisation or registration by a financial authority?

Yes

No

If yes ▶ Give a full explanation of the events below.

(iii) Any withdrawal authorisation or registration by a financial authority?

Yes

No

If yes ▶ Give a full explanation of the events below.

Details of professional/legal advisers

1.15 Has the Applicant used a professional adviser to help with this application?

Yes

No ▶ Continue to Section 2

If yes ▶ please fill out the information in the box below

Name:
Address:
Contact Name:
Email Address:
Telephone Number:



2. Legal Representative in the Member State Reference

Use this section and to provide the information required under Section 2 (Legal Representation in the Member State of Reference) of the Annex to the Commission Delegated Regulation and related information required for domestic purposes.

Please refer to the Annex of the Commission Delegated Regulation when completing this section and ensure you have provided all the information specified.

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Legal Representative in the Member State of Reference

2.1 Please attach documentary evidence which supports the choice of Ireland, being the Member State of Reference, referencing the criteria set out in Article 32 (4) of Regulation 2016/1011.

Attached

2.2 Please set out details in relation to the proposed legal representative established in Ireland, the Member State of Reference

2.2.1 Name including title, or legal status as applicable:

2.2.2 Address:

2.2.3 Email:

2.2.4 Telephone:

2.3 Please provide written confirmation of authority of the legal representative to act on behalf of the Applicant in accordance with Article 32(3) of the Regulation.

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2.4 Please provide all details of the performance of the oversight function to be performed by the legal representative relating to the provision of benchmarks that may be used in the European Union.

If not attached please provide details below

2.5 Contact details of the designated contact person within the legal representative.

2.5.1 Name:

2.5.2 Telephone:

2.5.3 Email:

3. Organisational Structure and Governance

Use this section to provide the information required under Section 3 (Organisational structure and governance) of the Annex 1 to the Commission Delegated Regulation and related information required for domestic purposes.

Please refer to the Annex of the Commission Delegated Regulation when completing this section and ensure you have provided all the information specified.

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3.1 Please attach a comprehensive organisational chart showing the internal organisational structure with respect to the board of directors, senior management committees, oversight function and any other internal body exercising significant management functions involved in the provision of the benchmarks.

Attached

3.2 You must attach the terms of reference, or provide a summary below of the terms of reference applicable to the bodies listed above.

Attached

3.3 Please give details of how the Applicant's firm's board of directors, senior management committees, oversight function and any other internal body exercising significant management functions intend to adhere to any governance codes or similar provisions e.g. industry codes.

Attached
Not Attached

If not attached please provide details below

Applicant
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Only

- 3.4** Please attach the procedures for ensuring that the employees of the Applicant and any other natural persons whose services are placed at its disposal or under its control and who are directly involved in the provision of a benchmark have the necessary skills, knowledge and experience for the duties assigned to them and operate in respect of the provisions under Article 4(7) of the Regulation.

Attached

Not Attached

- 3.5** How many employees (temporary and permanent) are involved in the provision of a benchmark(s) that the Applicant administers or will administer and the percentage of their time involved in the provision of a benchmark?

4. Conflicts of Interest

Use this section to provide the information required under Section 4 (Conflicts of Interest) of the Annex to the Commission Delegated Regulation and related information required for domestic purposes. Please refer to the Annex of the Commission Delegated Regulation when completing this section and ensure you have provided all the information specified.

Applicant Ref No.¹ CBI Only

4.1 Please attach the policies and procedures that address:

4.1.1 How the current and potential conflicts of interest are or will be identified, recorded, managed, mitigated, prevented, disclosed and remedied.

Attached

4.1.2 Particular circumstances which apply to the Applicant or to any particular benchmark provided by the Applicant, and which may be used in the European Union, in relation to which conflicts of interest are most likely to arise, including where expert judgement or discretion is exercised in relation to the determination of the benchmark process, where the Applicant is within the same group as the user of a benchmark and where the provider is a participant in the market or economic reality that the benchmark intends to measure.

Attached

Applicant
Ref No.¹

CBI
Only

4.2 For a benchmark or family of benchmarks, you must attach a list of any material conflicts of interests identified, along with the respective mitigation measures for the benchmark or a family of benchmarks.

Attached

4.3 Please provide details of the structure of the remuneration policy, specifying the criteria used to determine the remuneration of the persons involved directly or indirectly in the activity of provision of benchmarks.

DRAFT

5. Internal control structure, oversight and accountability framework

Use this section and provide a relevant IT Controls Form to provide the information required under Section 5 (Internal control structure, oversight and accountability framework) of the Annex to the Commission Delegated Regulation and related information that is required for domestic purposes.

Please refer to the Annex of the Commission Delegated Regulation when completing this section and ensure you have provided all the information specified.

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5.1 Please attach a copy of the policies and procedures for monitoring the activities of the provision of a benchmark or a family of benchmarks, including those relating to:

5.1.1 The information technology systems.

Attached

Comments box if you need to give additional information

5.1.2 Risk management, together with a mapping of risks which may arise and which may impact the accuracy, integrity and representativeness of the benchmarks provided or the continuity of the activity of provision, along with the respective mitigation measures.

Attached

Comments box if you need to give additional information

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- 5.1.3** The constitution, role and functioning of the oversight function, as described in Article 5 of the Benchmark Regulation and further specified in the Commission Delegated Regulation on procedures and characteristics of the oversight function³, or the corresponding principles on financial benchmarks agreed by IOSCO⁴ or the Principles for Oil Price Reporting Agencies (the 'PRAs') agreed by the IOSCO⁵, as applicable including procedures for the appointment substitution or removal of individuals within the oversight function.

Attached

Comments box if you need to give additional information

- 5.1.4** The constitution, role and functioning of the control framework, as described in Article 6 of the Benchmark Regulation or the corresponding IOSCO principles for financial benchmarks or PRAs, as applicable, including procedures for the appointment, substitution or removal of individuals responsible for this framework.

Attached

Comments box if you need to give additional information.

³ Commission Delegated Regulation (EU) 2018/1637 – standards for the procedures and characteristics of the oversight function

⁴ IOSCO principles for financial benchmarks, 17 July 2013

⁵ IOSCO Principle for PRAs' 5 October 2012

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Only

5.1.5 The accountability framework as described in Article 7 of the Benchmark Regulation, or the corresponding IOSCO Principles for financial benchmarks or for PRAs, as applicable, including procedures for the appointment, substitution or removal of individuals who are responsible for this framework.

Attached

Comments box if you need to give additional information

5.2 Please attach a copy of the policies and procedures in relation to the determination and publication of a benchmark on a temporary basis. This should include business continuity and disaster recovery plans.

Attached

Comments box if you need to give additional information

5.3 Please attach a copy of the policies and procedures for the internal reporting of infringements of the Benchmark Regulation by managers, employees and any other natural persons who services are placed at the Applicant's disposal or under the control of the Applicant.

Attached

Comments box if you need to give additional information

6 Outsourcing

Use this section to provide the information required under Section 6 (Outsourcing) of the Annex to the Commission Delegated Regulation and related information required for domestic purposes.

Please refer to the Annex of the Commission Delegated Regulation when completing this section and satisfy yourself that you have provided all the information specified.

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6.1 Are any activities forming a part of the process of administering a benchmark or family of benchmarks outsourced?

Yes
 No ▶ Continue to Section 7

6.2 Please provide details of the outsourcing arrangements. This must include the service level agreements, which demonstrate compliance with Article 10 of the Benchmark Regulation or the corresponding IOSCO Principles for financial benchmarks or for PRAs, as applicable.

6.3 Please attach the policies and procedures regarding the oversight of the outsourced activities.

Attached

7. Compliance with IOSCO Principles

Use this section to provide the information required under Section 7 (Compliance with IOSCO Principles) of the Commission Delegated Regulation and related information required for domestic purposes.

Please refer to the Annex of the Commission Delegated Regulation when completing this section and ensure you have provided all the information specified.

Applicant Ref No.¹ CBI Only

7.1 Please provide an assessment by an independent external auditor of compliance with the Principles for financial benchmarks agreed by IOSCO⁶, or compliance with PRAs⁷, where available.

Attached

7.2 Where the Applicant is subject to supervision, please provide, where available a certification provided by the competent authority of the non-EU country where the Applicant is located, attesting compliance with the IOSCO principles set out in question 7.1.

Attached

Comments box if you need to give additional information

⁶ Principles for financial benchmarks agreed by IOSCO on the 17 July 2013

⁷ Principles for Oil Price Reporting Agencies agreed by IOSCO, 5 October 2012

8. Additional Information

Use this section to provide any additional information relevant to the application. You can also use this section to provide any additional information you consider relevant to your application in accordance with Section 8 of the Annex of the Commission Delegated Regulation.

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Surveillance

- 8.1** Please describe the surveillance procedures and processes that the Applicant uses in order to ensure the integrity of the benchmark. Please provide any supporting documentation.

- 8.2** Please provide details of any analysis undertaken that demonstrates how potential market abuse risks that your benchmark may be susceptible to have been mitigated.

- 8.3** Please attach an organogram of the surveillance function.

Attached

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Only

8.4 Please provide details of the escalation procedures that you have in place for reporting suspected market abuse, both internally to senior management and externally to the regulator.

8.5 Please confirm that the Applicant has established and will employ procedures to identify anomalous or suspicious transaction data and keep records of decisions to exclude transaction data from the administrator's benchmark calculation process.

Yes

Any Additional Information

8.6 Please provide details of any other information the Applicant considers relevant to your application.

8.7 If you have not provided any of the requested information in this form, please specify which information you have not supplied and explain why you have not provided that information.

9. Information on the Benchmarks

Use this section to provide the information required under Section 9 (A description of the actual or prospective benchmarks or families of benchmarks that may be used in the Union) of Section B of the Annex to the Commission Delegated Regulation and related information required for domestic purposes.

Please refer to the Annex of the Commission Delegated Regulation when completing this section and ensure you have provided all the information specified.

Schedule of Benchmarks

Applicant Ref No. ¹	CBI Only
	<input type="checkbox"/>

9.1 Please attach to your application the Schedule of benchmarks, a list which specifies the Benchmarks to be provided by the Applicant that are already used in the European Union, and those that are intended to be marketed for their use in the European Union, including their International Securities Identification Numbers (ISIN's) and the categories of benchmarks.

Completed & Attached

Please include :

9.1.1 A description of the underlying market or economic reality that the benchmark or the family of benchmarks is intended to measure;

9.1.2 An indication of the sources used to determine the type of the benchmark; and

9.1.3 A description of contributors, if any, to this benchmark or family of benchmarks.

9.1.4 Provide documented evidence that a benchmark or family of benchmarks as set out in Question 9.1 may be considered regulated-data benchmarks, and can avail of the exemptions sets out in Article 17(1) of the Benchmark Regulation, as applicable.

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Only

9.1.5 Provide documented evidence that a benchmark or family of benchmarks as set out in Question 9.2 may be considered commodity benchmarks⁸ and that it is not based on submissions by contributors the majority of which are supervised entities; and provide evidence of the implementation of the special regime requirements as set out by Article 19 and Annex II of the Benchmark Regulation, or the corresponding IOSCO Principles for PRAs.

Attached

9.1.6 Provide documentary evidence, as relevant that a benchmark or family of benchmarks as set out in Question 9.1 may be considered interest rate benchmarks⁹ ; along with any evidence of the implementation of the special regime requirements as set out by Article 18 of Annex I of the Benchmark Regulation.

Comments box if you need to give additional information

9.2 Provide documentary evidence, that a benchmark or family of benchmarks that are already used in the Union, is used to the degree which qualifies the benchmark(s) either as significant¹⁰ or non-significant.¹¹ Determination should be made, to the extent possible on the basis of the Commission Delegated Regulation (EU) 2018/66.¹²

Attached

⁸ As defined in point 23 of Article 3(1) of Regulation (EU) 2016/1011

⁹ As defined in point 22 of Article 3(1) of Regulation (EU) 2016/1011

¹⁰ As defined by point 26 of Article 3(1) of Regulation (EU) 2016/1011

¹¹ As defined by point 27 of Article 3(1) of Regulation (EU) 2016/1011

¹² Commission Delegated Regulation (EU) 2018/66 of 29 September supplementing Regulation (EU) 2016/1011 specifying how the nominal amount of financial instruments other than derivatives, the notional amount of derivatives and the net asset value of investment funds are to be assessed.

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9.3 Please provide the rationale for the administrator’s application of any of the exemptions listed under Article 25 (1) and Article 26(1) of the Benchmark Regulation.

Attached

Comments box if you need to give additional information

9.4 Please complete and attach to your application the Compliance Statements set out in the Annexes of the Commission Implementing Regulations (EU) 2018/1106 (‘Commission Implementing Regulation’) on the Compliance Statement for administrators of significant and non-significant benchmarks).

Annex I ▶ Completed and Attached
Annex II ▶ Completed and Attached

9.5 Please provide information on measures to deal with corrections to the determination or publication of a benchmark or family of benchmarks.

9.6 Please provide information on the procedure to be undertaken by the administrator in the event of changes to or the cessation of a benchmark or a family of benchmarks in compliance with Article 28(1) of the Benchmark Regulation or the corresponding IOSCO Principles for Financial benchmarks or for PRAs, as applicable.

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Only

10. Input data and methodology

Use this section to provide the information required under Section 10 (Input data and methodology) of the Annex to the Commission Delegated Regulation and related information required for domestic purposes.

Please refer to the Annex of the Commission Delegated Regulation when completing this section and ensure you have provided all the information specified.

10.1 For each benchmark or family of benchmarks, attach policies and procedures with respect to input data including those relating to:

10.1.1 The type of input data used, their priority of use and any exercise of discretion or expert judgement.

Attached

Comments box if you need to give additional information

10.1.2 The criteria that determine who may contribute input data to the administrator and the selection process of the contributors.

Attached

10.1.3 Any processes for ensuring that input data is sufficient, appropriate and verifiable.

Attached

Not applicable ▶ The benchmark is a regulated-data benchmark

Comments box if you need to give additional information

Applicant Ref No.¹ CBI Only

10.1.4 The evaluation of the contributor’s input data and the process of validating input data.

Attached

Not applicable ▶ The Applicant administers regulated-data benchmarks or non-significant benchmarks only

Comments box if you need to give additional information

Applicant Ref No.¹ CBI Only

Methodology

10.2 For each benchmark or family of benchmarks you must provide a description of the methodology highlighting the key elements of the methodology in accordance with Article 13 of the Benchmark Regulation and further specified in the Commission Delegated Regulation (EU) 2018/1641¹³ specifying the information to be provided on the key elements of the methodology, the details of the internal review and the approval of a methodology and the procedures for consultation of proposed material change in the benchmark administrator's methodology

¹³ Commission Delegated Regulation (EU) 2018/1641 specifying further the information to be provided by administrators of critical or significant benchmarks on the methodology used to determine the benchmark, the internal review and approval of the methodology and on the procedures for making material changes in the methodology

Comments box if you need to give additional information

10.3 Please attach the policies and procedures with respect to the methodology including those relating to:

10.3.1 The measures taken to provide validation and review of the methodology, including any trials or back-testing performed.

Attached

Comments box if you need to give additional information

10.3.2 The consultation process on any proposed material change in the methodology.

Attached

Comments box if you need to give additional information



DECLARATION 1

[Insert a (✓) beside (i) as appropriate]

[Name of Applicant] (the "Applicant") applies for:

- (i) Recognition under Article 32 of Regulation of the Benchmark Regulation.

on the basis of information supplied with this application and any additional information supplied to the Central Bank in the course of the application.

The Applicant hereby confirms that it is responsible for this application for recognition including compliance with all the applicable requirements set out in the Benchmark Regulation.

The Applicant warrants that it has truthfully and fully answered the relevant questions in this form and disclosed any other information which might reasonably be considered relevant for the purpose of the application.

The Applicant warrants that it will promptly notify the Central Bank of any changes in the information it has provided and will supply any other relevant information which may come to light in the period during which the application is being considered and, if the application is accepted, thereafter.

Date:

Signed:

Position:

Signed:

Position:

Signed:

Position:

For and on behalf of: _____

(Please print name of the Applicant. At least two directors, including the managing director, must sign the declaration. Original signatures are required).

NOTE: Provisions in this document should not be deleted nor amended in any manner. It is an offence under the European Union (Indices used as Benchmarks in Financial Instruments and for Financial contracts or to Measure the Performance of Investment Funds) Regulations 2017, S.I. 644/2017 to knowingly or recklessly provide false or misleading information or make false or misleading statements in relation to an application for authorisation.

The Central Bank may process personal data provided by you in order to fulfil its statutory functions or to facilitate its business operations. Any personal data will be processed in accordance with the requirements of data protection legislation. Any queries concerning the processing of personal data by the Central Bank may be directed to dataprotection@centralbank.ie. A copy of the Central Bank's Data Protection Notice is available at www.centralbank.ie/fns/privacy-statement.



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