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The Chairman of the FSMA, Jean-Paul Servais, was invited by the European Commission to speak at a panel discussion organized as part of a [roundtable](#) on the review of the Benchmark Regulation (BMR). The subject of the discussion was the IBOR review and the extent to which the framework created for the BMR gives supervisory authorities sufficient means to take action in the event of cessation of a benchmark.

During the panel discussion, the Chairman emphasised that the FSMA has been able to take the necessary measures on the basis of the current BMR to [authorize EMMI as the administrator of EURIBOR](#) as well as to accompany the panel banks' transition to the new, hybrid methodology. As a result, EURIBOR can now be used in both existing and new contracts.

The Chairman clarified that although the roadmap has been successfully implemented, this does not mean that no adjustments are needed to the regulatory framework. He pointed out specifically the need to strengthen the framework available to supervisors to ensure that there is a stable panel of banks, to have access to market data and to be able to have the methodology adapted if the benchmark is no longer representative. Lastly, he pointed out that although EURIBOR can continue to be used over the medium term, it is very important that the work being carried out by the private sector on possible fallback rates be continued.

[Click here](#) for more information about the consultation on the review of the Benchmark Regulation, available on the website of the European Commission.

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