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Financial benchmarks

EP adopts a much too timid response to recent Libor, Forex and commodity index rigging scandals

The Greens/EFA group today voted against the proposed Regulation of financial benchmarks, which was adopted by a large majority of MEPs.

By maintaining opacity in the indexing industry, the newly adopted rules largely fail to improve controls around benchmark activities and to lower risks arising from conflicts of interests, manipulation and abuse.

Philippe Lamberts, co-chair of the Greens/EFA group:

"The agreed text falls far short of what is needed to restore confidence in the integrity of benchmarks and prevent new manipulation scandals.

Instead of adopting high standards of index transparency, which would have been highly instrumental in mitigating conflict of interests, the two co-legislators have confined themselves to adopting a governance-based approach (i.e. requirements on accountability and audit, oversight function, control framework, etc.) to the regulation of benchmarks. The recurrent failure of governance-based approaches at preventing major scandals affecting financial institutions should however have led the two co-legislators to question the ability of governance mechanisms to protect the interests of investors.

By adopting a governance-based regulation, consistent with the IOSCO Principles, they gave in to pressure from the lobby industry which has consistently opposed any transparency requirements, on the grounds that such provisions would discourage innovation, undermine index providers' intellectual property rights, and hurt the competitiveness of the EU and its financial sector.

In a nutshell, we believe that tougher requirements - in terms of transparency, conflict of interests and consumer protection - should have been foreseen in this new Regulation, at a minimum for critical benchmarks and important regulated data benchmarks".

- Download - Detailed Green assessment of the newly adopted rules on financial benchmarks

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Responsible MEPs



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