

## Guidelines for the Nibor monitoring body

First adopted 12 February by Finance Norway. Adopted 16 December 2016 by Norske Finansielle Referanser AS (NoRe)<sup>1</sup>.

The general rules for the Nibor monitoring body are set out in the "Rules for the calculation and publication of Norwegian money market rates – Nibor" (hereinafter referred to as the Nibor rules) as apply from time to time.

### The Nibor monitoring body's mandate

According to the Nibor rules, the monitoring body is a support function for the Nibor compliance committee performing monitoring and investigations.

The monitoring body may, on behalf of NoRe, request information from panel banks in connection with its role as a support function for the Nibor compliance committee.

### Non-conformance or suspected non-conformance

In the event that the monitoring body finds or suspects that the panel banks' published Nibor contributions or Nibor do not reflect the interest rates envisaged by the Nibor rules, the monitoring body shall initiate investigations without delay.

Depending on the outcome of the investigations, the monitoring body shall consider specifically whether to prepare a descriptive report for NoRe. The report shall be prepared when the incident has been fully investigated by the monitoring body, alternatively at an earlier stage if this is considered appropriate.

Any failure to submit Nibor contributions by a panel bank is regarded as a non-conformance. The same applies to errors in Nibor contributions that contribute to the correction of Nibor or errors that the monitoring body is otherwise informed of. The monitoring body shall ask the panel bank for an explanation for the missing or incorrect submission before the case may be reported to NoRe.

In such specific investigations, the monitoring body should freely compile and evaluate available information relevant to the case, from both its own systems and external information sources.

The monitoring body shall log all completed investigations and recorded non-conformances. The report from the monitoring body on non-conformances or suspected non-conformances will be considered by the Nibor compliance committee. The compliance committee is responsible for the further handling of the case.

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<sup>1</sup> Finance Norway's responsibility as Nibor administrator was transferred to NoRe with effect from 1 January 2017.

If the Nibor compliance committee independently of the monitoring body detects or suspects non-conformances in the panel banks' determination of Nibor contributions, the compliance committee may ask the monitoring body to conduct further investigations. The Nibor monitoring body shall report back via NoRe in the regular way.

Periodic reporting

The monitoring body shall submit an annual report on its inspection activities to the Nibor compliance committee. The report shall describe the monitoring activities during the preceding year, including a summary description/overview of cases where the monitoring body has initiated further investigations because of suspected non-conformance.