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New organization of Nibor from year-end

On 1 January 2017 the responsibility for Nibor was transferred to Norske Finansielle Referanser (NoRe), a company established by Finance Norway to take on the role as administrator of Nibor.

Nibor is a collective term for the most important Norwegian interest rate benchmarks used in Norway as benchmarks in financial contracts and instruments, e.g. debenture loan.

In 2011 Finance Norway took on the responsibility of Nibor, and developed a publicly available regulatory framework concerning the setting of the rates. The responsibility for Nibor was transferred to NoRe, a wholly owned subsidiary of Finance Norway, with effect from 1 January 2017. A new public regulation entered into force on the same day.

Common standards

Public regulations of interest rate benchmarks comes as a result of the disclosure in 2012 of that determinations of several European and Asian interest rate benchmarks, including the globally very important Libor (London Interbank Offered Rate), had been manipulated.

The authorities in several countries have since collaborated on developing common standards on how the determination of interest rate benchmarks should to be organized and regulated.

NoRe is prepared to develop the Nibor framework in line with international regulatory developments.

New regulation enters into force 1 January 2017

NoRe has adopted new Nibor rules. The rules are adjusted to comply with the new requirements following the Act of interest rate benchmarks of 5 December 2015 and corresponding regulation of 16 November 2016.

Amendments due to new requirements:

- As of 1 January 2017 Oslo Børs no longer publish "Indicative deposit rates". Today these rates give an indication on how the rates in the interbank market develop before and after the daily setting of Nibor. This change is a result of the regulatory requirement as of 1 January 2017 that the panel banks submissions to the Nibor fixing shall remain confidential until the Nibor rates are published.
- The rules now contain provisions on how to report complaints and notifications of suspected manipulation of submissions or breaches of the rules, as well as how

amendments to the rules are implemented. Among other things important proposed changes shall be made available for comments before the amendments are adopted.

There has also been made some further changes to clarify the regulations.

Questions can be addressed to: post@referanserenter.no