

Date: June 21<sup>th</sup> 2019

## **Nibor: New calculation and licensing agent**

*Norske Finansielle Referanser AS (NoRe) is pleased to announce that Global Rate Set Systems Ltd. (GRSS) has been chosen as the new calculation, distribution and licensing agent for Nibor. GRSS will take over the task, currently provided by Oslo Børs, as from September 30<sup>th</sup>, 2019. For current subscribers Oslo Børs will continue as primary distributor until the end of 2019.*

Oslo Børs took on the role as calculation agent for Nibor in December 2013, as part of the revision of the Nibor framework after the publication of the IOSCO Principles for Financial Benchmarks in July 2013. NoRe is very satisfied with the services provided by Oslo Børs.

NoRe will seek authorization as benchmark administrator under the EU Benchmarks Regulation (BMR). BMR brings more detailed requirements on administrators of interest rates benchmarks and the contributing panel banks, increasing the importance of applying industry standard solutions and arrangements.

GRSS is a specialized service provider that offers an industry standard solution for interest rate benchmarks to an increasing number of administrators and other involved parties. The experience of GRSS and their adoption of BMR compliant policies and technologies, particularly regarding interest rate benchmarks is very well regarded and they will prove a valuable partner for NoRe going forward.

Current subscribers will need to engage in a new agreement, directly with NoRe, to come into effect from January 1<sup>st</sup>, 2020. More information on the steps necessary to ensure continued access to Nibor information will be provided by NoRe in due course.

New subscribers as from 30<sup>th</sup> September must engage in an agreement with NoRe.

Please contact NoRe with any question related to access to NIBOR data.

Contact

NoRe: [post@referanserenter.no](mailto:post@referanserenter.no), Per Erik Stokstad, +47 917 04 821

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Note to editors:

*NoRe*

Norske Finansielle Referanser AS (NoRe) - Norwegian Financial Reference Rates – was established by Finance Norway in 2016 with the purpose to administer financial benchmarks. NoRe was in 2017 given approval from the Norwegian Ministry of Finance to act as administrator for the Norwegian Interbank Offered Rate (Nibor) according to the Norwegian Act on Interest Rate Benchmarks. This law is based on the IOSCO Principles for Financial Benchmarks from July 2013.

*GRSS*

Global Rate Set Systems Ltd. (GRSS) is an independent company, established in 2009, specifically to assist banking associations to reform their financial benchmarks by providing calculating agent, governance and licensing services in order to meet, and cover the cost of, new regulatory standards. Global Rate Set Systems has been the calculating agent for the critical Euribor benchmark since 2014 and its subsidiary, The Czech Financial Benchmark Facility, in 2018 became authorised under BMR for the Czech interbank offered rate (Pribor). In May 2019 it was announced that GRSS is to take over Finance Denmark's responsibilities as administrator for the Danish Cibor and is also set to assume responsibilities for benchmarks currently administered by the Chilean Banking Association.

*BMR in the single market under the EEA agreement*

Norway is not a member of the European Union. However, as part of the European Economic Area (EEA), governed by the EEA Agreement, Norway and Norwegians have the same rights and obligations as other EEA countries (EU countries, Island and Lichtenstein) and their citizens when it comes to trade, investments, banking and insurance, and buying and selling services. A central principle of the EEA Agreement is homogeneity, which means that the same rules and conditions of competition apply to all economic operators within the EEA. To maintain homogeneity, the EEA Agreement is continuously updated and amended to ensure that the legislation of the EEA/EFTA states is in line with EU Single Market legislation.

The EU Benchmarks Regulation (BMR) is relevant to the EEA and is expected to be included in the EEA Agreement and implemented in Norwegian legislation soon. We expect that the BMR requirements on Nibor will be effective at the same date that would have been the case if these rates had been administrated within EU. Thus, NoRe plans to apply for authorization for the Administration of NIBOR before the year ends.