

Summary of Meeting Conclusions

Date: 25.03.2020

Summary of conclusions from the Nibor Oversight Committee (NOC) meeting 9 March 2020

Participants

Aksel Mjøs, Norges Handelshøyskole (deputy chair)
Sten Arne Rødser, Norsk Hydro
Øyvind Telle, Sbanken
Tore Waseng, SEB
Kyrre Aamdal, DNB Bank
Ottar Strompdal, Nordea Bank

Excused:

Egil Sjursen (chair)

The secretariat

Per Erik Stokstad, Knut Georg Arnø, Liv Tove Bakken (compliance officer) and Randi Mørk

Introduction to the meeting

The Committee members confirmed no changes in Conflicts of Interests as published on the NoRe website.

NOC 01/20

Meeting conclusions

An updated version of the conclusions from the 18 November meeting will be sent to the committee for approval.

From now on the NOC meeting documents will be written in English, with the possible exception of attachments to the meeting documents.

NOC took note of the conclusions from the Nibor Advisory Committee meetings.

NOC 02/20

Status review

a) Adaptation to BMR

The secretariat provided an overview of the adaptation of the Nibor framework to BMR.

b) Authorization process

The secretariat gave an update of the authorization process.

c) Training program

The secretariat presented the planned Nibor training program for panel banks. NOC was generally supportive of the introduction of such a program.

d) Status of Panel banks Code of Conduct compliance

The secretariat gave an update on the panel banks confirmation of adherence to the Nibor Panel banks Code of Conduct. NoRe has received written confirmations from all the panel banks.

e) Remuneration for NOC members

The committee took notice of the new remuneration structure for independent committee members.

f) Insurance for NOC members

The committee took notice of the secretariat's update regarding insurance for NOC members.

NOC 03/20

Nibor through 2019 – Nibor Oversight Committee's assessment

NOC's mandate is to oversee how the combined rules and regulations related to Nibor are being adhered to. Its assessment and conclusion will be conveyed to the board of NoRe.

The Committee, up to 2020 named Nibor Compliance Committee, had four meetings during 2019, and has been duly kept informed of the developments of Nibor, the transferring of tasks to a new calculation agent, as well as the work on reforming the Nibor framework to be prepared for the incorporation of the EU Benchmark Regulation in Norwegian law in December 2019.

The reports from Oslo Børs, GRSS and NoRe as Nibor administrator in combination were seen as sufficient for NOC's assessment under the applicable laws and regulations in 2019. The reporting under new legislation as from 1 January 2020 needs to be reassessed. The Committee concluded (summarized) that Nibor has been well managed during 2019 and commended NoRe as administrator for the accomplishments through the year.

NOC 04/20

Nibor so far in 2020

The secretariat presented the 2020 development of the different Nibor tenors and -submissions. The new Nibor methodology came into force 1 January 2020. The committee commented that despite the recent market development Nibor rates were relatively stable.

- NOC 05/20** **Meeting schedule**
As part of the 12-month cycle for the coming meetings, the Committee agreed on the first meeting in 2021 to be held 08.03.2021.
- NOC 06/20** **Presentation of GRSS**
The agenda item was postponed to the 10 June meeting.
- NOC 07/20** **AOB**
- a) Access to historical data**
The secretariat informed that the delayed and historical Nibor rates are now available on [NoRe's website](#). NOC stated that NoRe should seek to make Nibor as widely accessible as possible, given the prerequisite in the current price model.
 - b) Contingency plan**
The secretariat informed about ongoing work on further developing contingency arrangements, including preparing for situations like epidemic/pandemic, bankruptcy, discontinuation etc.
 - c) Pandemic**
NoRe will contact the panel banks on whether Nibor panel banks submitters are able to access sufficient information and submit contributions from home offices in case of a pandemic lock down.