

Date: May 13th, 2020

The Nibor Benchmark application for BMR authorisation - Status

Finanstilsynet - the Norwegian Financial Supervisory Authority – has today asked NoRe for supplementary information to its application for authorisation according to the EU Benchmarks Regulation (BMR), thus extending the four-month application assessment period. Finanstilsynet has underlined that this extension has no consequence for the use of Nibor as benchmark. The use of Nibor as benchmark may continue as long as the application is under consideration.

The EU Benchmarks Regulation (BMR) was incorporated into Norwegian law on 6th December 2019. NoRe submitted its application for authorisation as administrator for Nibor according to the BMR to the Finanstilsynet on 12th December 2019. On 21st January 2020 Finanstilsynet confirmed the receipt of the application documentation.

Finanstilsynet has in a letter today asked for additional information on some aspects of the Nibor framework in force from 1 January 2020. This framework forms the basis for the application for - authorisation. NoRe will reply to these questions, as requested, at 20th May 2020 at the latest.

Expectations were that the Finanstilsynet would process the application within four months from confirmation of receipt, i.e. before 21st May 2020. With respect to market expectations, Finanstilsynet underlines that the delay in time in handling the application has no implications for the use of Nibor as a benchmark.

For any enquiries email post@referanserenter.no.