

Date: September 30<sup>th</sup>, 2020

## Additions to the Nibor Panel Bank Code of Conduct - Effective from 1 November 2020

*The Nibor Panel Bank Code of Conduct has been added a clarification of the term “weighted funding costs” and a specification to ensure that the individual panel bank’s policies include a framework for ensuring consistency between different submitters, and consistency over time. The additions apply as from 1 November 2020.*

The NoRe Board has today adopted the following additions to the Nibor Panel Bank Code of Conduct:

- Clause 3.3 c) first section which refer to “weighted funding costs in USD and EUR”, is added the following formulation:

*The weights used for funding costs in USD and EUR shall reflect the shares of the bank’s foreign money market financing that consists of liabilities denominated in USD and EUR respectively.*

- Clause 4.14 is added a specific requirement on a framework to ensure consistency in the Nibor data submissions, as follows:

*The policies shall include a framework for ensuring consistency between different submitters, and consistency over time.*

The rationale behind the addition to Clause 3.3 c) is to make the Nibor framework more transparent when it comes to what kind of information the panel banks shall take into account when their contributions to Nibor are of Type c) under the Nibor waterfall methodology introduced 1 January 2020.

The addition to Clause 4.14 has been included to specify the requirements already embedded in the Code of Conduct to ensure that special attention is given to the importance of the consistence of submissions between submitters and over time.

The adjusted Code of Conduct is effective as from 1 November 2020, and is available from our web page [The Nibor Framework](#).

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