

Date: October 13th, 2020

Nibor – NoRe’s application for BMR authorisation approved

The Norwegian FSA, Finanstilsynet, has approved NoRe as benchmark administrator for Nibor, in accordance with the requirements in the EU Benchmarks Regulation (BMR).

NoRe is pleased to announce that Finanstilsynet in a letter 12th October 2020 informed NoRe about its approval of NoRe’s application for authorisation as administrator for Nibor according to the requirements following the EU Benchmarks Regulation (BMR). Finanstilsynet will inform ESMA – The European Securities and Markets Authority – of its decision.

Nibor - derived from “Norwegian Interbank Offered Rate” - is a collective term for Norwegian money market interest rates with maturities of one week, one month, two months, three months and six months. Nibor reflects the interest rate level a bank requires for unsecured money market lending in Norwegian kroner (NOK) to another bank. Norske Finansielle Referanser AS (NoRe) is the administrator for Nibor.

Norway is not a member of the European Union, but part of the European Economic Area (EEA) consisting of the EU states, Iceland, Lichtenstein and Norway, governed by the EEA Agreement. The BMR was included in the EEA Agreement in December 2019. BMR was incorporated into Norwegian law on 6th December 2019.

BMR is incorporated in Norwegian law by a reference in the Norwegian Act on the provision of financial reference values which state that BMR is to be regarded as law in Norway. The accompanying technical standards adopted by the EU Commission are incorporated via public regulations adopted by the Norwegian Supervisory Authority, Finanstilsynet, which has been designated as the relevant competent authority responsible for carrying out the duties under BMR.

NoRe submitted its application for authorisation as administrator for Nibor according to the BMR to the Finanstilsynet on 12th December 2019. NoRe was included in the list of pending applications published by ESMA on 13th December 2019.

For any enquiries email post@referanserenter.no.