

Summary meeting Conclusions

Summary conclusions of the Nibor Oversight Committee (NOC) 9 June 2021 meeting

Participants

Egil Sjursen (chair)
Øyvind Telle, Sbanken
Hallvard Mørck, NHO
Tore Waseng, SEB
Kyrre Aamdal, DNB Bank
Ottar Strompdal, Nordea Bank

Excused:

Aksel Mjøs, Norges Handelshøyskole (deputy chair)

Adoption of the meeting agenda

The committee adopted the meeting agenda and the members declared no potential conflict of interest.

Conclusions from the Nibor Oversight Committee meeting 8 March 2021

The committee had no additional information on the meeting conclusions and confirmed the conclusions as formulated in the background note.

Conclusions from last meetings in Nibor Advisory Committee

Nibor Oversight Committee took note of the information from the last Nibor Advisory Committee meetings.

Nibor – Developments since last meeting

The administrator gave an update on the Nibor development so far this year and the development of the various tenors and the individual submissions since the last Nibor Oversight Committee meeting.

The committee concluded that Nibor and the panel banks contributions seems to have reflected market conditions also in the period since its last meeting, in accordance with relevant framework and regulations.

Furthermore, the committee's reflections around possible additions to the information for publication in the Nibor Transparency Statement will be included in the administrator's proposal to be discussed on the next Nibor Advisory Committee meeting.

Periodic reporting from the Calculation Agent

The Nibor Oversight Committee took note of the Quarterly report from GRSS covering the period February 2021 – April 2021.

Financial Sustainability

The Nibor Oversight Committee took note of the information about NoRe's financial position, which reassured the committee that NoRe has sufficient economic means to carry out its role as administrator for Nibor going forward. Similar information on the calculation agent will be assessed in the next committee meeting.

Status on the financial sustainability will annually be provided to the committee.

Other ongoing processes

a) External audit

The administration gave a brief status on NoRe's external audit.

b) Contingency arrangement

The administration and GRSS had tested NoRe's ability to use the GRSS disaster recovery solution, to be used in the unlikely situation that GRSS's technical solutions are all down.

c) Training program for panel banks

The English version of the Nibor Panel Bank Training program will most likely be postponed to September.

d) Enhancing Nibor methodology transparency

The discussion was covered during item NOC 18/21.

e) Public regulation (BMR etc.)

The administrator briefed about the Norwegian FSA's ongoing evaluation of Nibor as a critical benchmark. Furthermore, two new technical standards have been adopted.

f) NoRe Policy for deleting meeting records

The Policy for deleting the electronic recordings of meetings is now implemented.

The Nibor Oversight Committee took note of information about ongoing processes in NoRe.

Alternative NOK Interest Rate Benchmarks working group (ARR) – status

The Nibor Oversight Committee took note of information provided about status in the work on alternative NOK Interest Rate Benchmarks and wanted to be kept updated by the administrator.

Meeting schedule

The Nibor Oversight Committee's second regular meeting in 2022 will be held on 8 June 2022.

Furthermore, the next committee meeting was rescheduled to 24 September 2021.

AOB

The committee discussed how to prepare for the need for replacement of a committee member if DNB should buy SBanken. The committee leader and the administration will together look at possible candidates and then present their proposal for Nibor Oversight Committee at a later meeting.