

Summary meeting conclusions

Summary conclusions of the Nibor Oversight Committee (NOC) 24 September 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 conflicts of interest.

Conclusions from the NOC meeting 9 June 2021

The committee took note of the conclusions from its last meeting and had no additional comments.

Conclusions from last meetings in Nibor Advisory Committee

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

Nibor – Developments since last meeting

The administration presented the material provided in the background note on the developments in the various Nibor tenors since the last meeting in NOC. No abnormalities had been observed.

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

Analyses of year-end effects on Nibor

The Nibor Oversight Committee took note of NoRe's analysis of year-end effects on Nibor.

NOC expressed that such an analysis is clearly interesting. The committee suggested that selected members of the Committee could contribute to the work going forward and asked the administration to prepare for further discussions after more work on the topic.

Nibor BMR Critical Benchmark – assessment of consequences

The Nibor Oversight Committee took note of the information about NoRe's assessment of consequences related to Nibor becoming a critical benchmark under BMR.

Periodic reporting from the Calculation Agent

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

Financial Sustainability

The Nibor Oversight Committee took note of the information about GRSS' financial position and the ongoing consideration of the Nibor pricing model for 2022.

External audit

The Nibor Oversight Committee took note of information about the delayed external audit and asked the administration to prepare for NOC's assessment in its December meeting.

Enhancing Nibor methodology transparency

The Nibor Oversight Committee took note of the assessment of possibilities to publish more information in the Nibor Transparency Statement, and that NoRe had concluded to continue publishing the statement with its current content.

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.

Nibor Fallback Rates – NoRe's approach and involvement

The Nibor Oversight Committee took note of the information provided about NoRe's work on the fallback rates recommended by the ARR Group. The Committee found that assessments of alternative fallback rates and guidance of users are natural parts of an administrator's responsibilities. The Committee supported NoRe's plans for publication of a memo on the ARR Group's recommended fallback rates for Nibor and offering historical calculations of fallback rates on request. NOC asked to be kept informed about developments going forward.

Yearly review – Preparations

The Nibor Oversight Committee will start its yearly review of the Nibor framework on its meeting 14 December 2021, structured in the same way as last year as last year.

Other ongoing processes

a) Previously adopted amendments to Nibor Panel Bank Code of Conduct

Information was provided in the background note on status concerning the additions to Nibor Panel Bank Code of Conduct adopted earlier this year but still not in force.

b) Training program for panel banks

An English version of the Nibor training program for panel bank employees were arranged on September 21 and 23, with a total of 23 participants.

c) Public regulation (BMR etc.)

The background note provided an update regarding public regulations of financial benchmarks.

d) Nibor Benchmark Statement - Update

The Nibor Benchmark statement has to be updated to reflect the decision of the EU Commission to add Nibor to the list of critical benchmarks.

e) Liability Insurance

The background note provided information on the status on the work on a liability insurance.

The Nibor Oversight Committee took note of information provided in the background note on status on various issues.

Meeting schedule

The Nibor Oversight Committee decided to have its third and fourth regular meetings in 2022 on 21 September and 14 December 2022 respectively.

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No issues were raised.