

## Summary meeting Conclusions

### Summary conclusions of the Nibor Oversight Committee (NOC) 14 December 2021 meeting

#### Participants

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

#### **Adoption of the meeting agenda**

NOC was informed that the NOC members will be asked to update their Conflict-of-Interest declaration in the Spring of 2022.

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

#### **Conclusions from the NOC meeting 24 September 2021 and item handled in writing in October**

The committee had no additional information on the meeting conclusions and the conclusions from the item handled in writing in October.

#### **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 Nibor development year to date and the development of the various tenors and the individual submissions since the previous NOC meeting. Lately a downward shift in Nibor tenors had been observed. This probably indicate that the market has become more uncertain about the up-coming decision of Norges Bank, which may be influenced by the high energy prices and possible effects of the Corona Omicron virus.

The committee 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.

#### **External audit – report from EY**

The Nibor Oversight Committee took note of the administrator's conclusions from the external audit and the experiences gained.

### **Periodic reporting from the Calculation Agent and the yearly review of the agreement**

The Nibor Oversight Committee took note of the periodic reporting from GRSS and the yearly review of the agreement with GRSS.

GRSS will be invited to attend on relevant agenda items in the next NOC meeting.

### **Annual review of the Nibor Framework – 1<sup>st</sup> phase**

The background note provided information about how the review had been organised and the administration's assessment of the individual document to be reviewed in this first phase.

The Nibor Oversight Committee concluded the yearly review of the documents presented in the first phase of the review. The Committee gave its support to the amendments to the Nibor Transition Policy and the Nibor Cessation Policy proposed in the background note and attachments.

### **Other ongoing processes**

#### **a) External audit 2022**

As an administrator of critical benchmark, NoRe must conduct an external audit annually. NoRe has already started planning for the next audit.

#### **b) Daily reporting**

NOC was informed about the work on a new technical solution for panel banks' daily reporting of background data.

#### **c) Nibor Contingency solutions**

The background note provided information on developments on relevant fallback rates and the new page on NoRe's website, "[Contingency Solutions](#)", under the Nibor banner.

#### **d) Interest Rate Benchmark developments – status**

The background note provided information on developments regarding interest rate benchmarks in Norway and internationally.

#### **e) Public regulation (BMR etc.)**

The background note provided information on the latest development in EU and Norway regarding financial benchmarks regulation.

#### **f) Training programs for panel banks and NoRe staff**

The background note provided information about the training programs developed for panel banks' employees and the NoRe staff.

#### **g) Nibor Benchmark Statement – Update**

The Nibor Benchmark Statement must be updated to reflect the decision of the EU Commission to add Nibor to the list of critical benchmarks. The update is still pending the inclusion of the decision in Norwegian law.

**h) Liability Insurance**

The background note provided information on the liability insurance. Further information on the liability insurance will be presented on the next NOC meeting.

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

**AOB**

**a) EEA agreement on Nibor as critical benchmark**

The EEA agreement has now been added the decision to recognise Nibor as a critical benchmark. However, finalisation of the process still requires some formal steps; the lifting of national constitutional requirements and the incorporation in Norwegian 2nd level law.

**b) Meetings in 2022**

In 2022, NOC will have meetings on the following dates:

- 14.03.2022
- 08.06.2022
- 21.09.2022
- 14.12.2022