

Date: June 20, 2022

Nibor - Revision of Code of Conduct. New member of Oversight Committee

A revised version of the Nibor Panel Bank Code of Conduct was adopted today which applies from 1 October 2022. None of the changes affect the methodology which the calculation of Nibor is based on. Furthermore, a new member has been appointed to the Nibor Oversight Committee.

Nibor Panel Bank Code of Conduct

NoRe has today published a revised version of its Nibor Panel Bank Code of Conduct. The background for the revision is primarily comments received from the Norwegian Financial Supervisory Authority, Finanstilsynet, on areas where amendments could strengthen the robustness of the Nibor framework. None of the changes affect the methodology which the calculation of Nibor is based on. The amendments may be summarized as follows:

- Clause 2.1.2: Added a requirement to make sure that all persons that are authorized to sign off input data to Nibor must acknowledge that they have read the Code of Conduct and that they will comply with it.
- Clause 4: Clarified that input data to the calculation of Nibor is confidential information until the fixing of Nibor has been published.
- Clause 4.5: Added a requirement on the placing of responsibility for the maintenance of the banks' Conflict of Interest Policy
- Clause 4.12: Added a provision on notification to competent authority and specified that any complaints received about Nibor or Nibor contributions shall be forwarded to NoRe.
- Clause 8: Added a requirement to provide information to NoRe about the input data that has been taken-into account the calculation of Nibor.
- Clause 9: Specified that external audit is an EU Benchmark Regulation requirement which applies directly to the banks. Added a provision on notification of NoRe.
- Clause 11: Added a provision on yearly review of the Code of Conduct.

The revised Code of Conduct, version 1.4, was adopted by the NoRe board on 20 June 2022, after approval by the Nibor Oversight Committee. The revised version applies from 1 October 2022 and is available from NoRes website under [The Nibor Framework](#).

New member of the Nibor Oversight Committee

In its meeting 20 June 2022, the NoRe Board excused Nibor Oversight Committee member Øyvind Telle. Telle leaves the committee at his own request after having served in the committee since its upstart in early 2014. As replacement for Telle, the board appointed Dag Olav Uddu. Mr. Uddu has several years of experience from money market operation and bank funding activities. The Board is confident that this appointment will ensure that the Committee retains its overall competence and expertise.

For any questions, please direct these to post@referanserenter.no