

Summary of Meeting Conclusions

Summary of conclusions from the Nibor Oversight Committee (NOC) 6 December 2023 meeting

Participants

Egil Sjørnsen (chair)
Gernot Doppelhofer, NHH (deputy chair)
Hallvard Mørck, NHO
Tore Waseng, SEB
Kyrre Aamdal, DNB Bank
Ottar Strompdal, Nordea Bank
Dag Olav Uddu

Excused

None

Adoption of the meeting agenda

Nibor Oversight Committee (NOC) adopted the meeting agenda, and the members declared no potential conflict of interest.

Conclusions from the NOC meeting 7 September 2023

NOC had no additional comments to the items referred in the meeting conclusions from the 7 September 2023 meeting.

Conclusion from last meeting in Nibor Advisory Committee

NOC took note of the information from the last NAC meetings.

Periodic reporting

a) Quarterly report from the NoRe Compliance function

NOC was presented a quarterly report from the Nibor Compliance function.

b) Periodic reports from the Nibor Calculation Agent

NOC was presented the quarterly report from the calculation agent covering the period August 2023 – October 2023 and informed about the monthly reports over the same period.

NOC took note of the periodic reporting from the Nibor Compliance function and the Nibor Calculation agent.

Nibor developments since last NOC meeting

The administration gave an update on the developments in financial markets, Nibor and the Nibor submissions since the last committee meeting. NOC concluded that the development of Nibor seemed to reflect the underlying market. No suspicious behaviour has been identified.

A working group was established to evaluate the information the committee receives on Nibor

developments.

Annual review of the Nibor Framework – 1st phase

The background note provided information about how the review is to be conducted and the administration's assessment of the individual documents to be reviewed in the first phase.

NOC concluded the annual review of the documents presented in the first phase of the review. The committee supported the administration's assessment that there is no need to make changes to these documents now.

Transparency – Assessment of analysis relevant for publication

NOC took note of the administration's work on strengthening NoRe's models for back-testing of Nibor and supported widening NoRe's publication and analyses as proposed by the administration.

Other ongoing processes

a) Training program for panel banks

NOC was briefed on this year's Nibor training program for panel banks. NoRe is offering an full-day session for the panel banks also in the beginning of 2024.

b) Nibor licensing model 2024

NOC was informed that the subscription fees for access to Nibor will remain unchanged for 2024.

c) Public regulation (BMR etc.)

NOC was informed that the administration had not found any new public regulations in the pipeline affecting Nibor or involved parties. However, NoRe is within the scope of the EU Digital Operational Resilience Act (DORA) and is preparing accordingly.

NOC took note of the information provided on other ongoing processes.

Meeting Schedule

NOC decided to have its fourth regular meeting in 2024 on 27 November.

AOB

a) Committee fee for independent members

NOC took note of status regarding the committee fee for independent members.

b) GRSS

NOC took note of updated information regarding GRSS.

c) Resigning from the committee

NOC took note of Sjursen's wish to resign from the committee. The administration will start the process on nominating a new independent candidate.

As Sjursen is elected chair of the committee, NOC must in its next meeting elect a new chair amongst the independent committee members.