

Summary Meeting Conclusions

Summary conclusions of the Nibor Oversight Committee (NOC) 5 June 2024 meeting

Participants

Gernot Doppelhofer, NHH (chair)
Hallvard Mørck, NHO
Tore Waseng, SEB
Kyrre Aamdal, DNB Bank
Ottar Strompdal, Nordea Bank
Dag Olav Uddu
Morten Steinsland, Alfred Berg

Excused

None

Adoption of the meeting agenda

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

Election of a new chair for NOC

NOC postponed the election of a new chair of the committee. Doppelhofer is serving as the interim chair of NOC until a new chair is chosen.

Candidate for replacement of a NOC member from a panel bank

NOC took note of Waseng's wish to retire from the committee and thanked him for his contribution in the Committee.

NOC is to be consulted before a new member of the Committee is appointed by NoRe. The Committee gave its support to the administration's proposal for a new member of NOC.

Conclusions from the NOC meeting 13 March 2024

NOC had no additional comments to the items referred in the meeting conclusions from the 13 March 2023 meeting.

Conclusion from last meeting in Nibor Advisory Committee

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

Nibor - Developments since last NOC meeting

NOC was given an update on the developments in financial markets, Nibor and the Nibor submissions. Furthermore, NOC was presented with the results from the back-testing of Nibor.

NOC concluded that Nibor seemed to have reflected the underlying market also in the period since the last committee meeting. No suspicious behaviour has been identified.

Periodic reporting**a) Quarterly report from the NoRe Compliance function**

NOC was presented a quarterly report from the NoRe Compliance Officer.

b) Periodic reports from the Nibor Calculation Agent

NOC was presented with results from the monthly and quarterly reports from GRSS and informed about NoRe's assessment of these.

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

Nibor Oversight Committee Dispute Resolution and Escalation Procedure

NOC discussed the first draft for a revised Nibor Oversight Committee Dispute Resolution and Escalation Procedure and gave its support to the substantive content. A revised draft procedure will be presented in the next NOC meeting.

Financial resilience

NOC took note of the information about NoRe's and GRSS' financial resilience.

Other ongoing processes**a) Annual review of the Nibor Framework**

NOC was briefed about the finalization of the annual review of the Nibor Framework. The conclusions from the annual review have been published on NoRe's website.

b) BMR audit of Nibor administrator 2024

NOC was briefed about status on the BMR audit of NoRe.

c) Bilateral meetings with the panel banks

NOC was briefed about NoRe's bilateral meetings with the individual panel banks in the spring of 2024. The meetings have been valuable.

d) Nibor Training Programme for panel banks

NOC was informed that the Nibor Training Programme for panel banks will be offered again in October/November with both a full training session and a half day repetition and update session.

e) Transparency – Assessment of analysis relevant for publication

NOC was briefed about the administration's publication of a memo on analysis and back-testing of Nibor on NoRe's website.

f) Public regulation (BMR etc.)

NOC was informed that NoRe has not found any news regarding BMR regulations affecting the provisioning of Nibor. The Committee was informed about Finanstilsynet's webpage on the EU DORA regulation, which NoRe will become subject to in January 2025.

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

Meeting Schedule

Nibor Oversight Committee decided to have its second regular meeting in 2025 on 27 May.

AOB

No issues were raised.