

Summary Meeting Conclusions

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

Participants

Gernot Doppelhofer, NHH (chair)
Hallvard Mørck, NHO
Kyrre Aamdal, DNB Bank
Ottar Strompdal, Nordea Bank
Dag Olav Uddu (NOC 27/24, 32/24-39/24)
Morten Steinsland, Alfred Berg
Wenche Vatnan, Handelsbanken

Excused

None

New NOC member

Nibor Oversight Committee (NOC) took note of the information that Vatnan (Handelsbanken) has been appointed new member of the committee by the NoRe Board. Vatnan is replacing Waseng (SEB) as a panel bank representative.

Adoption of the meeting agenda

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

Election of a new deputy chair for NOC

Doppelhofer is serving as interim chair of the committee until a new chair is elected. NOC elected Steinsland as interim deputy chair.

Conclusions from the NOC meeting 5 June 2024

The committee had no additional comments to the items referred in the meeting conclusions from the 5 June meeting.

Conclusion from last meetings in Nibor Advisory Committee

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

Nibor - Developments since last NOC meeting

NOC was given an update on the market developments and the development of Nibor since the last meeting.

NOC concluded that the development of Nibor seemed to have reflected the underlying market also in the period since its last 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 NoRe Compliance function and the Nibor Calculation Agent.

BMR audit of NoRe 2024

The report from the external BMR audit of NoRe was presented by the auditor.

NOC took note of the BMR audit report on NoRe's compliance with the benchmark methodology and the BMR. No issues were raised.

Annual review of the Nibor Framework – Preparatory phase

NOC supported the suggested procedure and timeline for the upcoming annual review of the Nibor framework.

Reappointment of NOC members – Preparations

All members accepted to be nominated for reappointment for a period of two years.

Other ongoing processes**a) Nibor licensing model 2025**

NOC was informed that the Nibor licensing model for 2025 will be decided by the Board in September.

b) Nibor Panel Bank Training Programme

NOC was informed that the Nibor Panel Bank Training Programme will be arranged in November.

c) Revision of the Nibor Benchmark Statement

NOC was briefed about the revision of the Nibor Benchmark Statement. The statement is published on NoRe's website.

d) Status of NoRe's work to comply with DORA

NOC was briefed about status on NoRe's work on DORA and how to reach compliance by 17 January 2025.

e) Status on public regulation (BMR, DORA, etc)

NOC was informed that no new or amended public regulation relevant for NoRe has been identified. Preparations for the implementation of DORA are now a main focus.

f) Nibor Oversight Committee Dispute Resolution and Escalation Procedure

NOC was briefed on status for the revised version of the Nibor Oversight Committee Dispute Resolution and Escalation Procedure, which will be presented to the NoRe Board. A new draft will thereafter be presented to NOC.

g) Onboarding of a new staff member

NOC was informed about the status on onboarding of NoRe's new staff member

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

Meeting Schedule

Nibor Oversight Committee decided to have its third regular meeting in 2025 on 3 September.

General presentation of OIS-basis

NOC was given a presentation on “An alternative decomposition of NIBOR” from a market perception and found the presentation thorough and beneficial.

AOB

a) Panel banks

NOC was informed about ongoing assessment of the possibilities for enlarging the Nibor Bank panel.