

Summary of Meeting Conclusions

Summary of conclusions from the Nibor Oversight Committee (NOC) 7 December 2020 meeting

Participants

Egil Sjørnsen (chair)
Aksel Mjøs, Norges Handelshøyskole (deputy chair)
Sten Arne Rødser, Norsk Hydro
Øyvind Telle, Sbanken
Tore Waseng, SEB
Kyrre Aamdal, DNB Bank
Ottar Strompdal, Nordea Bank

Excused:

None

Adoption of the meeting agenda

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

Sjørnsen informed that he since the last Nibor Oversight Committee meeting had been appointed as member of the Norwegian Central Bank Executive Board. The combination of this appointment and the position as chair of the Nibor Oversight Committee has been assessed as not problematic by the central bank and is to be assessed also by the NoRe Board.

Conclusions from the NOC meeting 21 September 2020

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

Conclusions from the last meeting in Nibor Advisory Committee

The committee took note of the conclusions from the Nibor Advisory Committee meetings.

Nibor year to date

The Secretariat presented the development of the Nibor tenors year-to-date and analysis based on the Nibor Panel Banks' reporting of daily submission background data and invited the Committee to evaluate the development.

The committee concluded that Nibor seems to have reflected market conditions also in the period since its last meeting, in accordance with relevant framework and regulations.

Periodic reporting from the Calculation Agent

The Nibor Oversight Committee took note of the Quarterly report from the Calculation Agent covering the period August-October 2020.

Periodic reports from the Calculation Agent will be review regularly on the committee meetings.

BMR authorization of NoRe/Nibor and Nibor Benchmark Statement

The Nibor Oversight Committee took note of the approval of NoRe's BMR application and the published Nibor Benchmark Statement.

NoRe Compliance officer's first internal audit of the Nibor Framework

The Nibor Oversight Committee took note of the information presented by the NoRe Compliance officer on the development of a supplement to the Nibor Control Framework.

An updated status on the review will be given at the committee's next meeting.

NOC' first yearly review of the Nibor framework

The Nibor Oversight Committee was invited to a first phase of the yearly assessment of the Nibor Framework, covering most of the governance policies. The Committee will come back to the assessment of market developments and the Nibor input data methodology in the second phase of the evaluation, in its first meeting in 2021.

The Committee concluded that the relevant documents so far have worked as intended and that there is no need to adjust the content of the governance documents now.

The secretariat was asked to ensure that the framework for record keeping sufficiently allows for storing data important to keep as historical statistics.

Implementation of BMR – ongoing processes

a) Deadline for fulfilling the external audit requirements

Finanstilsynet has still not considered the deadline for fulfilling the external audit requirements.

b) Training program for panel banks

The training program for panel banks is underway and will be a web-based solution.

c) Daily reporting

No new development has taken place since the last status report.

d) Contingency arrangements

Nibor Oversight Committee was given a status on the work on contingency arrangements.

The Nibor Oversight Committee took note of information about the ongoing processes in NoRe.

Alternative NOK Interest Rate Benchmarks working group (ARR) – status

The Nibor Oversight Committee took note of information provided about status in the work on alternative NOK Interest Rate Benchmarks.

Meeting schedule

The Nibor Oversight Committee's fourth regular meeting in 2021 will be held 6 December 2021.

Any other business

a) Independent assessment of market development

Depending on the evaluation at the next meeting, the committee will consider if it needs an independent assessment of the market development.

b) NOC member retiring

Rødser is leaving NOC due to retirement.