

## Summary of Meeting Conclusions

### Summary of conclusions from the Nibor Oversight Committee (NOC) 8 June 2022 meeting

#### Participants

Egil Sjursen (chair)  
Hallvard Mørck, NHO  
Øyvind Telle, Sbanken  
Tore Waseng, SEB  
Kyrre Aamdal, DNB Bank  
Ottar Strompdal, Nordea Bank

#### Excused:

Aksel Mjøs, Norges Handelshøyskole (deputy chair)

#### **Adoption of the meeting agenda**

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

#### **Conclusions from the NOC meeting 14 March 2022**

The committee had no additional comments to the meeting conclusions from 14 March 2022.

#### **Conclusions from the last meetings in Nibor Advisory Committee**

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

#### **Nibor – Developments since last meeting**

The Secretariat gave an update on the developments in financial markets, Nibor and the Nibor submissions since the last committee meeting.

The committee concluded that the development in Nibor seemed to have reflected the underlying market.

#### **Nibor back-testing – development**

The committee was informed about the administration's work on its methods for back-testing the development in Nibor against general market data. The Nibor Oversight Committee took note of the work and the importance of formalising the routines to ensure compliance with new EU RTS requirements. Further, the committee asked the administration to assess possible ways to present more information from the Nibor contribution data analysis in an anonymised way.

#### **Periodic reporting from the Calculation Agent**

The Nibor Oversight Committee took note of the Quarterly report from the Calculation Agent covering the period February 2022 - April 2022.

### **Nibor Code of Conduct – Feedback from Finanstilsynet**

The Secretary informed NOC on Finanstilsynet's recommendations for strengthening the Code of Conduct and on the administration's suggested response to these recommendations.

NOC supported the administration's suggestions on i) how to follow up the matter of NoRe's periodic feedback on panel banks' performances as compared to other panel banks, and ii) how the Code of Conduct should explicitly state that Nibor contributions shall be considered confidential until the Nibor fixing is published.

### **Evaluating new compliance guidelines for NOC membership**

NOC took note of the Secretary's assessment of the new ESMA guidelines on the oversight function and asked the administration to start the process of obtaining written information about NOC members' skills and expertise.

### **Proposal for a new NOC member**

Telle has chosen to step down from NOC and NOC thanked him for his contributions in the Committee. NOC gave its support to the Secretary's proposal for a new member of NOC.

### **Other ongoing processes**

#### **a) External audit**

NOC was briefed on the administration's process regarding the 2022 BMR audit. The external auditor report is to be finalized before 01.09.2022.

#### **b) Training program for panel banks**

The administration received positive feedback from the banks on last year's training program. The upcoming training program for panel banks will be arranged in September 2022 as both a limited training program and a full training program.

#### **c) Daily reporting**

All the panel banks are now submitting metadata through GRSS' technical solution. This solution is easier for both the panel banks and for the administration.

#### **d) Public regulation (BMR etc.)**

NOC was informed on recent developments in public regulation.

#### **e) Liability insurance**

NOC was informed on NoRe's liability insurance, which also covers NOC members.

#### **f) Bilateral meetings with the Panel Banks**

NOC was given a brief summary of the administration's bilateral meetings with the panel banks. Both the administration and the panel banks found the meetings very useful.

Furthermore, NOC was informed on the administration's meetings with the administrators of Stibor and Cibor.

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

**Meeting schedule**

For the next 12 months, it is decided that NOC will meet on the following dates:

21.09.2022

14.12.2022

14.03.2023

07.06.2022

These meetings will be planned as physical meetings.

**Any other business**

No issues were raised.