



# Nibor Advisory Committee Terms of Reference

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## Nibor Advisory Committee Terms of Reference

*Approved and adopted by the NoRe Board 02.12.2019. Apply from 01.01.2020.*

### 1. Nibor Advisory Committee Overview

NoRe is the Benchmark Administrator of Nibor (the Benchmark). Nibor is an interest rate benchmark. Nibor Advisory Committee (the Committee) is an advisory body to the administrator.

### 2. Legal basis

According to BMR article 4 benchmark administrator shall have in place a robust governance arrangement which include a clear organisational structure with well-defined, transparent and consistent roles and responsibilities for all persons involved in the provision of a benchmark.

### 3. Committee Membership

The Committee shall comprise representatives from the Nibor panel banks and shall have at least three members. A panel bank shall be entitled, but not obliged, to be represented in the Committee.

### 4. Appointment of members to the Committee

The members of the Committee are appointed by NoRe based on nominations by the individual panel banks among own employees. No alternate members are appointed to the Committee.

A member of the Committee may not be a member of the Nibor Oversight Committee.

Members shall not include persons who have been convicted of financial services related offences.

### 5. Removal of members of the Committee

The administrator may remove a person as a member of the Committee if

- a panel bank has served notice of its wish to replace its representation or no longer being represented in the Committee;
- NoRe has been asked by the competent authority to remove the person from the Committee; or
- the person was appointed to the Committee as a representative of a panel bank which he or she is no longer employed by.

A removal of membership shall not be effectuated without prior consultation with the panel bank which has nominated the member.

## **6. Nibor Advisory Committee Meetings and Decisions**

The Nibor Advisory Committee is an advisory body to the administrator. The Committee shall:

- Evaluate regularly, and at least annually, whether the rules and the underlying data for Nibor are appropriate. The rules shall be compared with applicable regulations and recommendations.
- Advise the administrator on amendments to the rules and on the practical implementation of the rules, including the need for more detailed guidelines etc.
- Provide the administrator with recommendations regarding applications for inclusion as a Nibor panel bank.
- Share knowledge and advise the Administrator on market developments relevant to the benchmark.

The Advisory Committee shall meet as required. Individual matters may be dealt with outside meetings. The Committee may invite observers as required. The recommendations of the Committee shall detail any objections made to the conclusions of the majority.