

Summary of Meeting Conclusions

Summary of conclusions from the Nibor Oversight Committee (NOC) 14 December 2022 meeting

Participants

Egil Sjursen (chair)
Gernot Doppelhofer, NHH (NOC 44/22 – 50/22)
Hallvard Mørck, NHO
Tore Waseng, SEB
Kyrre Aamdal, DNB Bank
Ottar Strompdal, Nordea Bank
Dag Olav Uddu

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 deputy chair for NOC

NOC welcomed Doppelhofer as a new member of NOC. The committee re-elected Sjursen as chairperson and elected Doppelhofer as new deputy chairperson of the committee.

Conclusions from the NOC meeting 21 September 2022

The committee had no additional comments to the meeting conclusions from the 21 September 2022 meeting.

Conclusion from last meeting in Nibor Advisory Committee

NOC took note of the conclusions from the last NAC meeting.

Periodic reporting and amendment agreement with GRSS

- a) Quarterly report from the NoRe Compliance function**
NOC was presented a quarterly report from the compliance function.
- b) Reports from GRSS**
NOC was presented reports from GRSS regarding GRSS' activity as calculation agent for Nibor and on its fulfilment of obligations towards NoRe.
- c) Report from GRSS' annual Nibor DRP test 20.10.2022**
NOC was briefed on GRSS' annual Nibor DRP test, which was conducted without any issues.
- d) Report from the latest NoRe Staff DRP test 08.11.2022**
NOC was briefed on NoRe's latest DRP test. NoRe will use this plan only in situations where all of GRSS' recovery plans are unavailable.

e) The yearly review of the agreement with GRSS and amendments agreed

NOC was briefed on the latest review of the agreement with GRSS.

NOC took note of the periodic reporting from the administration, including reports from the NoRe Compliance function and the calculation agent.

Routines on handling potential insider information

On request from NOC in the last meeting, NOC was informed that sufficient internal routines for NoRe employees on how to handle potential insider information are found in NoRe Code of Ethics.

NOC took note of the information.

Nibor – Developments since last meeting

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

NOC concluded that the development of Nibor seemed to reflect the underlying market.

Annual review of the Nibor framework – 1st phase

The background note provided information about how the review will be conducted and the administration's assessment of the individual documents to be reviewed in the first phase.

NOC concluded the yearly review of the documents presented in the first phase of the review. The Committee gave its support to the administrator's proposals for adjustments to the Nibor Oversight Committee Terms of reference. In addition, the administration's assessment of a possible need to adjust the NoRe Record Keeping Policy based on NOC's input will be presented in the next meeting.

Other ongoing processes

a) External audit 2023

NOC was informed about status on the preparations for the 2023 external BMR audit of NoRe.

b) Supervision 29.09.2022

Finanstilsynet had an on-site supervision of NoRe 29.09.2022. NoRe has received a preliminary report and gave its feedback to Finanstilsynet 12.12.2022. A copy of this letter will be made available for NOC.

c) Technical solution for Nibor submissions

NOC was briefed on GRSS' new technical solution, which is already implemented for Stibor, and will also at a later stage be implemented for Nibor.

d) Public regulation (BMR etc.)

NOC was informed that the new Regulatory Technical Standards adopted in 2021 have still not been included in the EEA agreement.

Further, NOC was briefed on status regarding EU's Digital Operational Resilience Act (DORA). The new act will apply also to NoRe.

e) Nibor Training Programme for panel banks

NOC was informed about the Nibor training programme for panel banks, which now is arranged as both an update program and a whole day program. In general, feedback from participants have been good. The training programme will be arranged annually.

f) NoRe's new domain for web and email

NOC was informed about NoRe's new domain for web and email which was established in October 2022. As part of the new solution, there had been introduced user accounts to access delayed Nibor and statistics on NoRe's website. Access is still free of charge.

g) New licensing model 2023 - status

NOC was briefed on the adopted price levels for 2023, which has been communicated to the market in September. So far, NoRe had not received any remarks on the new licensing model.

h) Status fallback rates for ibors

It was referred to the information given in the background note.

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

Meeting Schedule

NOC decided to have its fourth regular meeting in 2023 on 6 December. The September meeting 2023 was moved to 7 September 2023.

AOB

a) NOC papers and confidentiality

In general, all NOC members have signed a confidentiality statement. If any ambiguity should arise, the members are encouraged to contact the administration.

b) Admincontrol

The administration informed that it is looking into an alternative solution for presenting meeting documents in Admincontrol. The alternative solution will be tested before it will be implemented on NOC meetings.