

Date: 22 June 2023

3rd annual review of the Nibor Framework concluded

NoRe has finalised its annual review of the Nibor Framework, including the Nibor Methodology. The current calculation methodology is considered suitable for its intended purpose. The review has entailed amendments in some policy documents, none of which contain provisions that affect entities other than NoRe.

Yearly review of the Nibor Framework

The EU Benchmarks Regulation (BMR) is included in the EEA Agreement and incorporated in Norwegian law. Norske Finansielle Referanser AS (NoRe) is authorised by the Norwegian Financial Supervisory Authority, Finanstilsynet, as administrator of Nibor (Norwegian Interbank Offered Rate) pursuant to BMR article 34. Nibor has been recognized as a critical benchmark, with reference to BMR Article 20(1), point (b).

BMR requires an administrator to review its framework regularly. In particular, the benchmark's definition and methodology shall be reviewed at least annually. The BMR requirements are incorporated into the [Nibor Framework](#), which is available on NoRe's website. The Nibor Review Policy is governing the review of the Nibor definition and methodology. The Nibor Oversight Committee is responsible for the review.

The third annual review

The Nibor Oversight Committee initiated its annual review 14th December 2022 and concluded its assessments 14th March 2023. In the December meeting, the Committee assessed the content of general Nibor framework documents. In the March meeting, the Committee carried out the final phase of the review, including the assessment of the Nibor methodology, following the process outlined in the Nibor Review Policy.

The NoRe Board finalised NoRe's annual assessment of the Nibor framework 15th June 2023, comprising all policy documents.

Nibor Oversight Committee - assessments and conclusions

In December 2022, the Nibor Oversight committee gave its support to the administrator's proposal for adjustments to the Nibor Oversight Committee Terms of reference. In March, the Committee acknowledged the receipt of various reports, which were seen as sufficient for the committee's assessments under the applicable laws and regulations. The Committee's assessment was that Nibor had reflected the relevant market through 2022. The Committee concluded that the current benchmark methodology continues to be suitable for its intended purpose.

More information about the Nibor Oversight Committee's assessments and conclusions is provided in the summaries of [committee meeting minutes published on NoRe's website](#).

Finalisation of the annual review

The NoRe Board carried out its annual review over four meetings, from December 2022 to June 2023. In June, the Board took note of the Nibor Oversight Committee's conclusions from March which stated that the Committee found that the current benchmark methodology continues to be suitable for its intended purpose. The Board ascertained that the Nibor calculation methodology is still suitable for its purpose and concluded that there are no reasons to amend the provisions embedded in the Nibor Calculation Methodology, the Nibor Post Publication Re-determination Policy or the Nibor Panel Bank Code of Conduct.

The review has entailed amendments in some policy documents. Following the review, a revised version of the Nibor Oversight Committee Terms of reference was published in January 2023, and a revised NoRe Code of Ethics was published in April 2023. None of these changes affect users of Nibor or the banks which provide input data to Nibor.

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