

## Summary of Meeting Conclusions

### Summary of conclusions from the Nibor Oversight Committee (NOC) 7 June 2023 meeting

#### Participants

Egil Sjørnsen (chair)  
Gernot Doppelhofer, NHH (deputy chair)  
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.

#### **Conclusions from the NOC meeting 14 March 2023**

The committee had no additional comments to the items referred in the meeting conclusions from the 14 March 2023 meeting.

#### **Conclusion from last meeting in Nibor Advisory Committee**

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

#### **Nibor – Developments since last NOC 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 have reflected the underlying market and that no suspicious behaviour had been identified.

#### **Periodic reporting**

##### **a) NoRe Compliance Officer**

NOC was presented a quarterly report from the NoRe Compliance Officer.

##### **b) Calculation Agent**

NOC was presented the quarterly report from the calculation agent covering the period February 2023 – April 2023.

NOC took note of the periodic reporting from the Nibor Compliance Officer and the calculation agent.

#### **Finanstilsynet's final report from the on-site supervision and follow-up**

NOC took note of the information provided about the Norwegian FSA's final report after the on-site inspection at NoRe last September and the follow-up work.

Finanstilsynet's final report was published 31 March 2023.

**Nibor Suspicious Behaviour Policy – Proposal for amendment**

NOC supported the administration's suggested amendments in the Nibor Suspicious Behaviour Policy to clearly specify that Finanstilsynet is the relevant competent authority for the Nibor benchmark regardless of which country the head office of the individual panel bank is located.

The amended policy is to be adopted by the NoRe Board.

**Transparency – Assessment of analysis relevant for publication**

NOC took note of the status in the work on assessing how to widen the publication of analyses.

**NoRe's financial sustainability**

NOC took note of the information about NoRe's financial position.

**Other ongoing processes**

**a) Annual review of the Nibor Framework**

NOC was briefed about status on the annual review of the Nibor Framework, which is planned finalized by the NoRe Board in its June meeting.

**b) BMR audit of NoRe**

NOC was briefed on the status regarding the 2023 external BMR audit of NoRe.

**c) Annual bilateral meetings with panel banks**

NOC was briefed about the administration's bilateral meetings with the panel banks. The meetings are very useful for the administration.

**d) Training program for panel banks autumn 2023**

NOC was informed about this year's Nibor Training Program for panel banks, which will be arranged both as a full day and half a day seminar. The training program will be held in October or November.

**e) New compliance function**

NoRe has outsourced the compliance function to FCG.

**f) Public regulation (BMR etc.)**

NOC was informed that the administration has not found any new public regulations other than DORA in the pipeline affecting Nibor or involved parties. Furthermore, some RTS' are still not included in the EEA Agreement and implemented in Norwegian law.

The final Nibor Input Data Integrity Policy was enclosed the background note as part of the administration's briefing.

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

**Meeting Schedule**

NOC decided to have its second regular meeting in 2024 on 5 June.

**AOB**

No issues were raised.