

Summary of Meeting Conclusions

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

Participants

Gernot Doppelhofer, NHH (deputy chair)

Hallvard Mørck, NHO

Tore Waseng, SEB

Kyrre Aamdal, DNB Bank

Ottar Strompdal, Nordea Bank

Dag Olav Uddu

Excused

Egil Sjursen (chair)

Adoption of the meeting agenda

Nibor Oversight Committee (NOC) adopted the meeting agenda, and the members declared no potential conflict of interest.

Conclusions from the NOC meeting 7 June 2023

NOC had no additional comments to the items referred in the meeting conclusions from the 7 June 2023 meeting.

Conclusion from last meeting in Nibor Advisory Committee (NAC)

NOC took note of the information provided 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. 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 May 2023 – July 2023.

NOC took note of the periodic reporting from the Nibor Compliance function and the Calculation Agent.

BMR audit NoRe 2023

NOC was informed about the external BMR audit of NoRe. The committee took note of the report from the external auditor on NoRe's compliance with the benchmark methodology and the BMR and found no items which must be followed up.

Finanstilsynet's final report after on-site supervision – Status follow-up

NOC took note of the information provided about NoRe's follow-up of the Norwegian FSA's on-site inspection report. The only remaining issue is now the advice to widen the publication of analyses, ref. agenda item "Transparency – Assessment of analysis relevant for publication".

NOC had a brief discussion on NoRe's assessment of operational risks. The Committee supported the administration's assessment.

Transparency – Assessment of analysis relevant for publication

NOC took note of status in the administration's work on assessing how to widen the published analyses on NoRe's website.

Annual review – Preparations

NOC supported the suggested procedure and timeline for the upcoming yearly review of the Nibor framework, aiming to finalise the review in the first meeting in 2024.

Other ongoing processes**a) Training programme for panel banks**

NOC was informed about status on NoRe's annual training programme for the panel banks. The training programme will be arranged in October.

b) Nibor licensing model 2024

NOC was briefed on the status regarding the Nibor licensing model for 2024. Prices for 2024 will be determined by the end of September.

c) Public regulation (BMR etc.)

The administration has not found any new public regulations in the pipeline affecting Nibor or involved parties. However, the administration will pay particular attention to the development of DORA.

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

Meeting Schedule

NOC decided to have its third regular meeting in 2024 on 5 September.

AOB

No issues were raised.