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Euribor-EBF encouraged by EBA-ESMA evaluation report

“Euribor-EBF is pleased with the conclusions of the latest EBA-ESMA Review Report”, declared Guido Ravoet, Chief Executive of Euribor-EBF. “As the report underlines, we have made significant progress in the past year, raising the transparency of the benchmark setting process, enhancing the governance and control mechanisms of the benchmark, thereby improving the quality and reliability of the resulting index. We are happy to see the positive acknowledgement of our continued efforts for the greater good of financial markets, businesses and consumers.”

Euribor-EBF has implemented to a large extent the EBA-ESMA recommendations during the course of 2013. Some of the most significant measures included introducing a new *Code of Conduct*, setting a *Conflicts of interest policy* as well as a *Code of Obligations for Panel Banks*. We have also strengthened the independence of the Euribor Steering Committee and reduced the number of tenors in certain benchmarks. Technical upgrades to the benchmarks platform are also currently underway to strengthen the quality of the data input, processing and control.

“The pace of reform is progressing according to plan. However the implementation of some of the recommendations does not depend solely on action by Euribor-EBF and needs to be taken in the context of on-going regulatory discussions on wider system reforms”, Ravoet added.

“Of course, rapid and further progress is essential”, concluded Ravoet. “Euribor-EBF remains committed to implementing all of the outstanding measures in the shortest possible timeframe. It has also opened several new workstreams in order to find alternative benchmarks based on real transactions.”

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Notes for the Editor

Euribor-EBF

Euribor-EBF is an international non-profit making association under Belgian law founded in 1999 with the launch of the Euro and based in Brussels (56 Ave des Arts, 1000 Brussels). Its members are national banking associations in the Member States of the European Union which are involved in the Eurozone. It manages interbank benchmarks such as Euribor®/Eonia®/EUREPO® and the EONIA SWAP INDEX, along with the Short Term European Paper (STEP) transparency initiative.

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