

Brussels, 16 March 2016

Update on Euribor benchmark transition

Over the past three years, EMMI has been working on evolving the current Euribor methodology towards a transactions-based benchmark. This evolution, essential for the integrity of financial markets, will provide a more robust and transparent benchmark in line with market, regulatory and consumer expectations. It also follows the recommendations outlined in the Financial Stability Board's Report "Reforming Major Interest Rate Benchmarks" published in July 2014, stating that Euribor and other potential reference rates based on unsecured funding costs should be underpinned to the greatest extent possible with transactions data.

On 30 October 2015, EMMI launched its "[*Consultative Position Paper on the Evolution of Euribor*](#)". This Position Paper outlined the plans for the reform of the determination methodology for Euribor. As part of this process, market participants were invited to share their views on a feasible timeline for concluding the Seamless Transition towards a transaction-based benchmark – with a proposed deadline of July 4, 2016.

"Our priority is to ensure a smooth Euribor transition for all market participants. This is an inclusive process whereby we have and will continue to gather stakeholder feedback to ensure that there will be no market disruption to end-users or consumers. In that regard, and on the basis of stakeholder's feedback to the consultation, EMMI will assess the proposed timeline", stated Guido Ravoet, EMMI's Secretary General.

EMMI is currently reviewing the responses to the stakeholder consultation which closed in February 2016 and will publish a summary paper with the outcome of the consultation in the coming weeks.

Note for the editor:

The European Money Markets Institute – EMMI (previously known as 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 European interbank benchmarks such as Euribor®/Eonia® along with the Short Term European Paper (STEP) transparency initiative.