

EMMI HAS APPLIED FOR AUTHORISATION FROM THE BELGIAN FINANCIAL SERVICES AND MARKETS AUTHORITY UNDER THE EU BENCHMARKS REGULATION

Brussels, 6th May 2019 – The European Money Markets Institute (EMMI), administrator of the EURIBOR benchmark, has applied for authorisation from the Belgian Financial Services and Markets Authority (FSMA) under EU Benchmarks regulation (EU BMR). As a subsequent step, EMMI has started transitioning Panel Banks from the current EURIBOR methodology to the new hybrid methodology.

As a Critical Benchmark Administrator, EMMI has the responsibility of defining and implementing robust governance and control arrangements to ensure EURIBOR's integrity and reliability. Therefore, EMMI has adopted a Governance Framework establishing the requirements and principles related to the provision of the EURIBOR benchmark under the hybrid methodology. The framework consists in the following components:

1. The EURIBOR [**Governance Code of Conduct \(GCC\)**](#), which sets out the governance, control and accountability frameworks established by EMMI for the provision of EURIBOR.
2. The EURIBOR [**Code of Obligations of Panel Banks \(COPB\)**](#), which sets out the requirements for Panel Banks in providing of input data contributions to EMMI for the provision of EURIBOR.
3. The EURIBOR [**Code of Obligations of Calculation Agent \(COCA\)**](#), which sets out the requirements for the Calculation Agent in acting as an agent of EMMI for the determination of EURIBOR.
4. The [**Benchmark Determination Methodology for EURIBOR \(BDM\)**](#), which sets out the determination methodology for the calculation of EURIBOR under both regular and contingency circumstances.



EMMI has also published its updated [Benchmarks Consultation Policy](#) and [Benchmark Changes and Cessation Policy](#), applicable to all benchmarks administered by EMMI. The latest version of the Consultation Policy outlines the purpose and guiding principles of consultations carried out under this policy, as well as the agreed procedure for gathering stakeholder feedback and undertaking the consultation.

In addition, EMMI has published a document on [Data Transmission and Validation under the Hybrid EURIBOR Methodology](#), describing the process and reporting instructions that Panel Banks follow when contributing input data toward the determination of EURIBOR.