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EMMI aligns Euribor Code of Conduct with upcoming regulatory requirements for administrators

In the context of the Euribor Reform, EMMI has made significant progress in enhancing the governance and control framework of the Euribor benchmark setting process. As such, on 1 October 2013, EMMI launched the revised Euribor Code of Conduct defining specific obligations at administrator, panel bank and calculation agent level.

The European Regulation for indices used as benchmarks in financial instruments and financial contracts has been recently adopted. In this context, EMMI has reviewed the Euribor Code of Conduct to align it with upcoming regulatory requirements for administrators.

In particular, the revisions to the Code introduce further tasks and rights of the Steering Committee, as well as additional record-keeping requirements for the administrator. Moreover, the Calculation Agent's responsibilities, specifically with regards to record-keeping requirements have also been reviewed.

EMMI would like to highlight that the Code of Obligations for Panel Banks (COPB) remains unchanged. At this stage, EMMI is closely following ESMA's works on Level-2 measures. In particular, these guidelines will set up further requirements for contributors and for the administrator with respect to internal oversight and verification procedures to ensure the integrity and accuracy of input data, among others.

EMMI envisages additional amendments to the Code of Conduct in the context of the transition towards a transaction-based Euribor.

Following the approval of the [revised Euribor Code of Conduct](#) by EMMI's governing bodies, the revised Code is effective as of 1 June 2016.

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.