Brussels, 11th December 2019 – Today, the European Money Markets Institute (EMMI) has been granted an authorisation by the Belgian Financial Services and Markets Authority (FSMA) for the provision and administration of EONIA® under Article 34 of the Benchmarks regulation of the European Union (EU BMR). Consequently, EONIA® can continue to be used until 3rd January 2022, the date on which the benchmark will be discontinued.

“EMMI has provided the FSMA with comprehensive information attesting that all the necessary arrangements to meet the requirements in the EU BMR have been made for EONIA®, says Jean-Louis Schirrmann, EMMI’s Secretary General. “EMMI’s application has been thoroughly examined by the FSMA which has also consulted the college of supervisors for EONIA® before granting the authorisation”.

EMMI will publish the Benchmark Statement for EONIA® shortly after its inclusion in the ESMA register.

As an active member of the working group on euro risk-free rates, EMMI is fully supportive of a smooth transition to the €STR for EONIA® users and will, in this perspective, continue to publish EONIA® every TARGET day until the benchmark’s discontinuation.

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Note to the editors

As a critical benchmarks administrator, EMMI has conducted in-depth reforms in recent years to meet the requirements laid down in the EU BMR. In this perspective, EMMI has recently recalibrated the determination methodology for EONIA®. Since 2nd October 2019, EONIA® is calculated as the €STR plus a spread of 8.5 basis points. It is available every TARGET day on T+1, at or shortly after 09.15 Brussels time. Further information on the reformed methodology for EONIA® and its Governance Framework is available on EMMI’s website.