



56, Avenue des Arts

B- 1000 Brussels

T. +32 (0)2 508 37 11 – F. +32 (0)2 511 23 28

[info@euribor-ebf.eu](mailto:info@euribor-ebf.eu) - [www.euribor-ebf.eu](http://www.euribor-ebf.eu)

D2852A-2013

Brussels, 1 October 2013

## **A step further in the Euribor Reform**

### **Euribor-EBF publishes the new Euribor Code of Conduct**

Euribor-EBF announces the publication of the new Euribor Code of Conduct effective as of today, **1 October 2013**. The launch of the Code will be followed by a six-month transition period to allow all stakeholders to adapt to the new features.

This new Code of Conduct has been designed on the basis of EBA/ESMA<sup>1</sup> and IOSCO<sup>2</sup> Principles. “It constitutes the cornerstone of the Euribor Reform”, says Guido RAVOET, Euribor-EBF Chief Executive. “It has been designed on the one hand to adapt the benchmark to the upcoming regulatory and supervisory framework and on the other hand to offer panel banks further guidance with respect to the governance, methodologies, control environment and independent review related to their Euribor submissions”.

The new Code contains clarifications on the Euribor definition, as recommended by EBA and ESMA in January 2013, in particular regarding the “prime bank” and “interbank transactions” terminology.

In addition, the new Code sets out *inter alia* the rights and obligations of the Steering Committee, a sanctions regime, a *Conflicts of interest* policy, accountability procedures, rules for amending documentation related to Euribor, record-keeping policies, transparency rules and the obligations of the Calculation Agent.

The launch of the new Code of Conduct complements other measures already taken in the context of the Euribor Reform, such as the re-shaping of the Euribor Steering Committee composition a few months ago and the reduction in the number of maturities as of 1 November 2013.

Euribor-EBF is committed to further enhancing the Euribor setting process. “We are now focusing on developing additional pre-/post-calculation checks and back-testing analyses. We are also considering the development of potential alternatives based on real-transactions to co-exist with Euribor”, added Ravoet.

The new Euribor Code of Conduct can be downloaded at <http://www.euribor-ebf.eu/euribor-org/about-euribor.html>.

Contact: [info@euribor-ebf.eu](mailto:info@euribor-ebf.eu)

---

<sup>1</sup> European Banking Authority/European Securities and Markets Authority

<sup>2</sup> International Organization of Securities Commissions