



European Money Markets Institute

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EMMI welcomes the outcome of the IOSCO review on Euribor

The European Money Markets Institute (EMMI – previously Euribor-EBF) is encouraged by the review of the implementation of IOSCO’s Principles for Financial Benchmarks published today by the Financial Stability Board (FSB) along with a report on Reforming Major Interest Rate Benchmarks.

The IOSCO Report underlines that EMMI has made significant progress in implementing the majority of the Principles, enhancing the governance and technical framework of Euribor, in line with the recommendations of the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA).

“We are pleased to see that the efforts made by EMMI in order to enhance the transparency of the benchmark setting process and the governance and control mechanisms of the benchmarks are positively acknowledged” said Guido Ravoet, Secretary General of EMMI.

“Further and rapid progress is needed, and EMMI is committed to continue implementing the outstanding measures and further work on transparency of benchmarks determinations and transition issues according to Principles 9 and 13”.

“Challenges in complying with Principle 7 on data sufficiency are inherent to the current Euribor definition as a benchmark based on expert judgement. EMMI will pursue its efforts to find adequate solutions, one of them being the intensive work to develop a transactions-based benchmark”, concluded Ravoet.

Note for the editor

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