

Brussels, 22 September 2016

EMMI WELCOMES FIRST MEETING OF EURIBOR COLLEGE

EMMI welcomes the first meeting of the college of supervisors for Euribor which took place on 21 September 2016. The meeting was chaired by the Belgian Financial Services Markets Authority (FSMA)¹, in its capacity as the competent supervisory authority of EMMI as set in the European Benchmarks Regulation.

Given the outstanding number of contracts underpinning the Euribor benchmark, estimated at more than \$180 trillion² in 2014, and its crucial importance for credit loans and mortgages within the European Union, Euribor was designated as a critical³ benchmark on 11 August 2016.

In this context, the EU Regulation foresees the formation of a college of supervisors for critical benchmarks. The college for Euribor comprises 15 national supervisory authorities from EU Members States where Euribor Panel Banks are based or where the benchmark is of systemic importance, in addition to ESMA and the FSMA. Moreover, the European Central Bank is also present in these college meetings.

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.

¹ http://www.fsma.be/en/Site/Repository/press/div/2016/09-21_euribor.aspx

² http://www.fsb.org/wp-content/uploads/r_140722.pdf?page_moved=1

³ <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32016R1368&from=FR>