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Euribor-EBF welcomes Commission proposal on benchmarks

Euribor-EBF welcomes the European Commission's Proposal for a Regulation on indices used as benchmarks in financial instruments and financial contracts.

“It is a constructive proposal which should be operational as soon as possible. We therefore hope that it will still be adopted under the mandate of the current European Parliament” commented Guido Ravoet, Chief Executive of Euribor-EBF.

“The possibility for supervisors to impose mandatory contributions is a positive measure. Until it is in place, it will hopefully lead panel banks and authorities alike to take their responsibilities and ensure that Euribor is not discontinued”, added Ravoet.

“We note that, according to the proposal, supervision is more likely to be de-centralised. It will therefore be essential to ensure close coordination between the national supervisors and with ESMA” concluded Ravoet.

More generally, over the last year, Euribor-EBF has made substantial progress on reforming the Euribor benchmark. It will soon publish the list of practical measures implemented following the recommendations made by EBA/ESMA last January.

In parallel, Euribor-EBF recently adopted the new Euribor Code of Conduct, the cornerstone of the new governance and rate-setting process.

Finally, Euribor-EBF is very much involved in several projects aiming at establishing new benchmarks based on real transactions.

Note for the editor

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®/USD Euribor® EUREPO® and the EONIA SWAP INDEX, along with the Short Term European Paper (STEP) transparency initiative.

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