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Statement

Euribor-EBF strongly condemns illegal practices

Euribor-EBF strongly condemns any attempt at manipulating the calculation of interbank rates.

Regarding the current enquiry, Euribor-EBF volunteers full disclosure to the authorities of the calculation process of the interest rate, as it already did last year towards the European Commission. “Euribor-EBF is a transparent organisation and the fixing is robust”, stated Guido Ravoet, Chief Executive of the EBF and Euribor-EBFⁱ. “We believe any actual manipulation of the rate would have been extremely difficult to achieve considering that the panel involves 45 banks, which are based in different locations and operate very different activities.”

Euribor-EBF supports the principle of public oversight for Euribor, although the exact conditions and the nature of the supervisory body still remain to be carefully assessed. In the meantime, it is willing to take any step necessary to further ensure the transparency and accountability of the process.

ⁱ Euribor-EBF is a not-for-profit organisation which is responsible for hosting the governance of the benchmark. It is run under the auspices of the European Banking Federation (EBF).
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