



Euribor Governance Code of Conduct

Euribor Governance Framework



The European
Money Markets
Institute

Public
D0185-2026

Document title	Euribor Governance Code of Conduct
Approval Date:	30/09/2026
Business area	Benchmarks
Product	Euribor
EMMI reference	D0185-2026
Sensitivity	Public
Documentation type	Policy
Review cycle	Once per Year
To be published	YES
Owner	Operations team
Stakeholders	
Approval authority	Board of Directors

History

Version	Date of approval
v.1.	31 01 2019
v.2	24 03 2021
v.3	17 05 2022
v.4	11 06 2024
v.5	30 09 2026

Table of contents

- 1. Definitions and conventions..... 4
- 2. Purpose 5
- 3. Authorities and responsibilities..... 5
- 4. Governance and control framework..... 6
 - 4.1. Governance and Conflicts of Interest..... 6
 - 4.2. Oversight function 7
 - 4.3. Control framework 7
 - 4.4. Accountability framework..... 9
 - 4.4.1. Record-keeping..... 9
 - 4.4.2. Audit and review..... 9
 - 4.4.3. Complaints and Whistleblowing 9
 - 4.5. Transparency..... 11

1. Definitions and conventions

- BMR** Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investments funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
- RTS** Commission Delegated Regulation (EU) 2018/1637–1646 of 13 July 2018 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council.
- GCC** The Governance Code of Conduct sets out the governance arrangements and control framework established by EMMI, in its role as administrator of Euribor, for the provision of the benchmark.

Reference to regulatory requirements

For ease of reference, next to each paragraph in all documents of the Euribor Governance Framework, EMMI includes an explicit mention to the applicable EU BMR requirement, e.g.

BMR 5, 3(c) Refers to article 5, paragraph 3, point (c) in the EU BMR.

Annex 1 Reference to Annex 1 on interest rate benchmarks in the EU BMR.

Furthermore, in case the requirement arises from a regulatory technical standard (RTS) developed by ESMA, EMMI refers to the RTS by indicating the article for which it provides further specification, e.g.

RTS 5, 2.1 Refers to article 2.1 on the RTS further specifying the requirements in EU BMR article 5 on procedures and characteristics of the oversight function.

2. Purpose

1. The European Money Markets Institute (EMMI) as a Critical Benchmark Administrator, has the responsibility of defining and implementing robust governance and control arrangements to ensure Euribor's integrity and reliability.
2. EMMI has adopted a Governance Framework to establish the requirements and principles related to the provision of the Euribor benchmark. The **Euribor Governance Framework** consists in the following components:
 - a. The **Euribor Governance Code of Conduct (GCC)**, which sets out the governance, control and accountability frameworks established by EMMI for the provision of Euribor.
 - b. The **Euribor Code of Obligations of Panel Banks (COPB)**, which sets out the requirements for Panel Banks in providing of input data contributions to EMMI for the provision of Euribor.
 - c. The **Euribor Code of Obligations of Calculation Agent (COCA)**, which sets out the requirements for the Calculation Agent in acting as an agent of EMMI for the determination of Euribor.
 - d. The **Benchmark Determination Methodology for Euribor (BDM)**, which sets out the determination methodology for the calculation of Euribor under both regular and contingency circumstances.

The Euribor Governance Framework is supported by a set of policies and procedures covering all aspects of the provision of the benchmark.

3. The GCC is based on the EU BMR¹ Chapter 1 ('Governance and control by administrators').
4. The GCC has been adopted on **[31 January 2019]** by EMMI's General Assembly (hereinafter, the General Assembly), following a recommendation by EMMI's Board of Directors (hereinafter, the Board) and the Euribor Oversight Committee (hereinafter, the Oversight Committee). It shall be reviewed if and when appropriate.
5. The standards set in the GCC are additional to and do not supersede any relevant legislation, regulation or other regulatory guidance applicable to EMMI. EMMI and the competent supervisory authorities should be notified of any potential inconsistencies between the GCC and such legislation or regulation.

3. Authorities and responsibilities

6. The **General Assembly and the Board** are the governing bodies of EMMI. The General Assembly approves the components of the Euribor Governance Framework, and changes thereto, based on the recommendation of the Board and, as applicable, the Euribor Oversight Committee.

¹ Regulation (EU) 2016/1011

7. The **Euribor Oversight Committee** (the Oversight Committee) is an independent committee composed of a balanced representation of stakeholders, which exercises an independent oversight over all aspects of the provision of Euribor, including governance and methodological aspects.
8. The **Conflicts of Interest Oversight Committee** (the CIOC), as an advisory committee to the Board, monitors potential situations of conflicts of interest. The CIOC monitors the effectiveness of EMMI's Conflicts of Interest Policy and the procedures to identify, manage and mitigate conflicts of interest situations, by providing recommendations to the Board and, as applicable, to the Euribor Oversight Committee.
9. The **Audit & Risk Committee** (the ARC) is a sub-Committee to the Board and provides, among other duties, oversight over EMMI's overall risk management governance structures and risk management program, as well as over quality and integrity of EMMI's auditing processes.

4. Governance and control framework

4.1. Governance and Conflicts of Interest

- BMR 4** 10. EMMI has in place robust governance arrangements, which includes a clear organisational structure, with well-defined and clearly identified roles and responsibilities for all persons involved in the provision of Euribor.
- BMR 4** 11. EMMI has adopted a Confidentiality Policy to ensure the confidentiality of the data provided as contributions to the determination of benchmarks. The Confidentiality Policy establishes a framework designed to ensure that appropriate controls are implemented over data collection and transmission processes. It is applicable to all employees and temporary personnel resources of EMMI as well as members of EMMI's governance structure, including members of Oversight committees, members of task forces, external consultants and other working groups.
- BMR 4** 12. EMMI has in place a Conflicts of Interest Policy and a Conflicts of Interest Procedure, applicable to the different parties involved in the benchmark provision process, including Panel Banks, the Calculation Agent, EMMI's Staff as well as members of the Oversight Committee and other governing bodies.
- BMR 4** 13. EMMI's employees and members of EMMI's governing bodies, including the Euribor Oversight Committee, are required to sign a declaration of interest on an annual basis. Declarations of interest of members of the Euribor Oversight Committee are published on EMMI's website.
- BMR 4** 14. The Conflicts of Interest Policy and the Conflicts of Interest Procedure contain measures for the identification, avoidance or management, of conflicts of interest and their disclosure and monitoring, as appropriate.

- BMR 4** 15. The Conflicts of Interest Policy and the Conflicts of Interest Procedure establishes procedures to identify and manage potential conflicts of interest situations to which the Oversight Committee, the Panel Banks and the Calculation Agent may be a party, including those:
- a. within the Oversight Committee;
 - b. between the Oversight Committee and Panel Banks; or
 - c. between Panel Banks and the Calculation Agent.
- BMR 4** 16. The Board has established an independent Conflicts of Interest Oversight Committee (the CIOC) that monitors the effectiveness of EMMI's Conflicts of Interest Policy and the procedures to identify, manage and mitigate conflicts of interest situations, by providing recommendations to the Board and, as applicable, to the Oversight Committee. The Terms of Reference of the CIOC are included in the Conflicts of Interest Policy.
- BMR 4** 17. The CIOC publishes a report on its activities on EMMI's website on an annual basis.
- BMR 4** 18. Requirements to address conflicts of interests for Panel Banks and for the Calculation Agent are defined respectively in the COPB and in COCA.

4.2. Oversight function

- BMR 5** 19. EMMI has established and maintains a permanent and effective oversight function –Euribor Oversight Committee – that exercises an independent oversight of all aspects of the provision of the Euribor including governance and methodological aspects.
- BMR 5** 20. The procedures and governance arrangements related to the composition, duties and functioning of the Oversight Committee are established in the Euribor Oversight Committee Terms of Reference that form an integral component of the GCC.

4.3. Control framework

- BMR 6** 21. EMMI has in place a control framework for the provision of Euribor, with the objective of ensuring its compliance with regulatory standards and maintaining the integrity and quality of the benchmark.
- BMR 6** 22. This Control Framework includes (a) management of operational risk, (b) adequate and effective business continuity and disaster recovery plans and (c) contingency procedures in the event of a disruption in the process of the provision of Euribor.
- BMR 6** 23. EMMI has in place a comprehensive Risk Management Framework aimed at maintaining robust benchmark operations, financial resources, and reputation for

prudent conduct. It also aims at effectively identifying, managing, and mitigating its current and emerging risk exposures.

- BMR 6** 24. The Board has established an Audit & Risk Committee (ARC) to provide, among other duties, oversight over EMMI's overall risk management governance structures and risk management program, as well as over quality and integrity of EMMI's auditing processes.
- BMR 6** 25. In this context, the Oversight Committee, as part of its mission to enforce and oversee the implementation of the Euribor Governance Framework, oversees the management of risks related to the benchmarks administration, calculation, and publication and the implementation of associated mitigating actions. In conjunction with EMMI's Staff, the Oversight Committee can recommend risk management matters for consideration to the Board.
- BMR 6** 26. EMMI has developed a Business Continuity and Disaster Recovery Plan (BCP/DRP) to ensure that EMMI services and operations can be maintained or recovered in a timely manner in the event of a disruption.
- BMR 6** 27. EMMI also ensures that third parties involved in the provision of the benchmark have a business continuity and disaster recovery plan in place in order to avoid any disruption in the daily calculation and dissemination of the benchmark.
- BMR 6** 28. EMMI adopted fallback arrangements under contingency circumstances. The determination methodology under contingency circumstances is defined in the BDM.
- BMR 6** 29. The Oversight Committee oversees the implementation of controls designed to monitor Panel Banks fulfilment of their obligations under the COPB following the applicable standards for input data.
- BMR 6** 30. In particular, Panel Banks are required to confirm adherence to the COPB annually.
- BMR 6** 31. The Oversight Committee oversees that control measures to assess the quality of Euribor are undertaken and reviews reports on the performance of individual Panel Banks. To carry out the necessary controls (including consistency and plausibility checks before and after publication) EMMI can request information from Panel Banks, while ensuring confidentiality of all non-public data supplied.
- BMR 10** 32. EMMI has put into place policies and procedures regarding the effective oversight of the outsourced Calculation Agent such as contracts, SLAs and the COCA.
RTS 34, 7
33. Control Framework requirements for Panel Banks and for the Calculation Agent are defined respectively in the COPB and COCA.

4.4. Accountability framework

- BMR 7** 34. EMMI has in place an accountability framework covering record-keeping, auditing and review, complaints and whistleblowing process, in compliance with applicable regulatory requirements.

4.4.1. Record-keeping

- BMR 8** 35. EMMI has in place a Record-keeping Policy that establishes the guidelines governing the retention and appropriate deletion of records related to the administration of EMMI's benchmarks, with the aim to maintain an accessible audit trail for its activities and operations.
- BMR 8** 36. The Record-keeping Policy defines the retention requirements applicable to EMMI with regards to records related to the administration of EMMI Benchmarks.
- BMR 8** 37. Record-keeping Obligations for Panel Banks and for the Calculation Agent are defined respectively in the COPB and COCA.

4.4.2. Audit and review

- BMR 7** 38. EMMI has in place internal reviews and audit arrangements to provide assurance on the effectiveness of the controls in place, taking into consideration EMMI's responsibility as benchmark administrator and its core processes and procedures.
- BMR 7** 39. EMMI has appointed an independent external auditor to review and report on EMMI's compliance with Euribor's methodology and with BMR at least annually.
- BMR 7** 40. The Oversight Committee and the ARC review EMMI's internal and external audits related to the Euribor governance and design, the integrity of the benchmark determination and/or the Euribor control framework, and monitor the implementation of recommendations or remedial actions.
- BMR 7** 41. Upon request, EMMI will provide the details of the reviews and audit reports referred to in articles 38 and 39 to its competent authorities.
- BMR 7** 42. Upon request of its competent authorities or any benchmark user, EMMI will publish the details of the audit reports referred to in article 39.
43. Audit requirements for Panel Banks and for the Calculation Agent are defined respectively in the COPB and COCA.

4.4.3. Complaints and Whistleblowing

- BMR 9** 44. EMMI has in place a Complaints Policy and Procedure which define the procedures for receiving, investigating and retaining records concerning complaints made in relation to EMMI's benchmarks provision process.

BMR 9 45. The Complaints Policy:

- Permits complaints to be submitted through an electronic submission process, available on EMMI's website;
- Contains procedures for: i) receiving and investigating a complaint made about EMMI's benchmarks provision on a timely and fair basis by personnel who are independent of any personnel who may be or may have been involved in the subject of the complaint; ii) advising the complainant and other relevant parties of the outcome of its investigation within a reasonable period; and iii) retaining all records concerning complaints;
- Contains a process for managing complaints, including an escalation process to the Oversight Committee of those that are not resolved. Depending on the nature of the complaints and the potential breaches, the Oversight Committee may escalate the issue to the Board or to competent legal or regulatory authorities, as appropriate; and
- Requires all documents relating to a complaint, including those submitted by the complainant as well as EMMI's own record, to be retained for a minimum of five years.
- EMMI has in place a Whistleblowing Policy and Procedures in order to permit any individual to alert EMMI, on an anonymous basis, if necessary, on potentially suspicious or manipulative activity, or other issues that may affect the integrity of EMMI's benchmarks.

46. The Whistleblowing Policy:

- a. Permits reporting through an electronic submission process available on EMMI's website, on an anonymous basis, if necessary, of potentially suspicious input data or manipulative activity, conflicts of interest situations, misconduct by contributor, or other issues that may affect the integrity of the EMMI's benchmarks to the Oversight Committee and, depending on the issue and the seriousness of the potential breach, to competent legal or regulatory authorities;
- b. Ensures appropriate protection (including of personal data) for persons who report potential or actual breaches and for the accused party; and
- c. Ensures the right of the accused party to a hearing by the Oversight Committee before the adoption of a decision concerning the party.

47. Complaints and Whistleblowing requirements for Panel Banks and for the Calculation Agent are defined respectively in the COPB and COCA.

4.5. Transparency

48. EMMI seeks to publish all relevant information related to Euribor governance and benchmark provision processes, including but not limited to:
- a. The components of the Euribor Governance Framework, i.e. the Euribor Governance Code of Conduct, the Euribor Code of Obligations of Panel Banks, the Euribor Code of Obligations of Calculation Agent and the Benchmark Determination Methodology for Euribor;
 - b. Euribor Oversight Committee Terms of Reference, composition and minutes;
 - c. The names, biographies and declarations of interest of Euribor Oversight Committee members;
 - d. The list of Panel Banks contributing to Euribor and, when applicable, any changes in the composition of the panel;
 - e. The procedures for consulting on any proposed material change in the benchmark methodology and the rationale for such changes, including a definition of what constitutes a material change to Euribor and the circumstances in which EMMI should notify users, as specified in the Benchmarks Consultation Policy;
 - f. Benchmarks Transition and Cessation Policy;
 - g. Conflicts of Interest Policy.
 - h. The annual report from the Conflicts of Interest Oversight Committee.