

Brussels, 1 March 2016

### **EMMI welcomes the Second Review of the Implementation of IOSCO Principles**

EMMI is encouraged by the feedback received during the Second Review on the Implementation of IOSCO Principles which highlights the progress made in addressing the recommendations arising from the First Review published in July 2014. Since then EMMI has addressed 9 of 12 Principles considered as *not fully implemented* in the First Review.

*“We are pleased to see that EMMI’s efforts are positively acknowledged. Notwithstanding, we are well aware that further and rapid process is needed in the context of the Euribor+ project to fully implement Principles 6, 7 and 9 with respect to the quality of the benchmark design. To this end, we are focusing on finalizing the methodology for a transaction-based Euribor and specifying the necessary operational and infrastructure requirements to ensure a smooth transition”,* said Guido Ravoet, Secretary General of EMMI.

EMMI is continuously working on strengthening its governance and control framework. As part of its progress, EMMI broadened the composition of the Steering Committee to include more stakeholders and industry experts independent from Panel Banks and implemented a revised Euribor Code of Conduct including a tiered sanction framework for breaches to the Code. Furthermore, EMMI adopted a Euribor Transition Policy applicable in the event of discontinuation of Euribor or one or more of its tenors. EMMI also developed a Consultation Policy defining material changes to the benchmark as well as procedures for consulting stakeholders and implemented a Risk Management Framework and a three lines of defence model for its internal organisational structure. Finally, EMMI published online forms for whistleblowing and complaints on its website.

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*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® and Eonia®, along with the Short Term European Paper (STEP) transparency initiative.