

Brussels, 17 May 2016

EMMI WELCOMES THE ADOPTION OF THE EU REGULATION FOR FINANCIAL BENCHMARKS

The European Money Markets Institute (EMMI) welcomes the adoption of the European Regulation for indices used as benchmarks in financial instruments and financial contracts.

EMMI has expressed throughout the entire legislative process its willingness to have a regulatory framework in place as soon as possible in order to enhance the robustness and reliability of benchmarks, thereby strengthening confidence in financial markets.

In the context of the Euribor Reform, EMMI has made significant progress in enhancing the governance and control framework of the benchmark setting process. Furthermore, over the past three years, EMMI has been working on evolving the current Euribor towards a methodology based on actual transactions. This evolution is intended to further enhance the transparency of the Euribor benchmark, in line with regulatory, market and consumer expectations.

EMMI would like to take this opportunity to stress the importance of having a large and diversified panel of contributing banks in order to ensure data sufficiency and preserve the representativeness of the Euribor benchmark. To this end, EMMI welcomes public supervision on benchmarks as well as a robust legal framework, in particular for critical benchmarks such as Euribor.

“It is indeed very positive that this Regulation has been adopted and we hope that it enters into force as soon as possible. We are willing to continue cooperating with supervisory authorities and provide our input for the elaboration of Level-2 guidelines” expressed Guido Ravoet, Secretary General of EMMI.

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.