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Attempts at manipulating benchmarks further condemned by Euribor-EBF

“Euribor-EBF continues to strongly condemn any attempt at manipulating benchmarks” declared Guido Ravoet, Chief Executive of Euribor-EBF. “Attempts at manipulation are illegal and Euribor-EBF has been supportive of the European Commission’s investigation process since the very beginning.”

“In any event, we still believe that any actual manipulation would have been very difficult to achieve, considering that 45 individual banks were involved in the panel at the time. Furthermore, the way the benchmark was – and still is - calculated, excluding the 15% highest and 15% lowest contributions, would also have made any attempt very uncertain.”

It is worth stressing that Euribor-EBF is in the process of aligning its governance and rate-setting process to the EBA and ESMA recommendations and IOSCO Principles. “We thus aim to make the benchmark more resilient and to preserve the continuity and reliability Euribor, which is essential to many transactions in Europe”, explained Ravoet.

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

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