



56, Avenue des Arts

B- 1000 Brussels

T. +32 (0)2 508 37 11 – F. +32 (0)2 511 23 28

info@euribor-ebf.eu - www.euribor-ebf.eu

11 January 2013

Statement

Euribor-EBF supports EBA/ESMA Recommendations

Euribor-EBF supports the conclusions of the joint EBA & ESMA Report on the future of Euribor, which fairly reflect the discussions held between EBA, ESMA and Euribor-EBF during the Review process. “We are pleased to see that the agencies’ recommendations go in the same direction as the preliminary steps we have already taken to reinforce the index setting process and governance, with the aim to avoid possible future manipulations”, declared Guido Ravoet, Chief Executive of Euribor-EBF.

The benchmark-setting organisation is indeed in the process of reviewing the composition of its Steering Committee and has for a long time welcomed the possibility for European supervisors to be engaged in the supervisory process of Euribor. Euribor-EBF agrees with the agencies that more specific controls have to be in place and that banks have to implement strictly the Code of Conduct they subscribe to when contributing to Euribor.

Euribor-EBF is also open to clarification of the terms of definition of the benchmark and to more transparency and clear guidelines as to the quotes given by banks.

“These recommendations put forward by EBA and ESMA provide a solid interim solution, on which we hope the regulators will be able to build in their future proposals” concluded Ravoet. “They will certainly give us clear guidance with regards to our own reflection on the revision of Euribor.”