Communiqué 12/2021

from the meeting of the Oversight Committee of 29 September 2021

On the 27th of October 2021, the meeting of the Oversight Committee of WIBID and WIBOR reference rates at the GPW Benchmark took place.

List of meeting participants:

1. Andrzej Nużyński
2. Jerzy Bańka
3. Norbert Jeziolowicz
4. Małgorzata Smagorowicz-Chojnowska
5. Artur Zwaliński
6. Bartłomiej Dzik
7. Sławomir Panasiuk
8. Małgorzata Rusewicz

In the meeting took part representatives of institutions that assumed Observer function at Oversight Committee:

1. National Bank of Poland (NBP)
2. Ministry of Finance (MF)
3. The Bank Guarantee Fund (BFG)
4. The Polish Bank Association (ZBP)
5. ACI Polska – the Polish Financial Markets Association (ACI)

The topics discussed at the at Oversight Committee were:

1) Report on WIBID and WIBOR Reference Rates and conditions in deposit market, , including the interest rate derivatives market in terms of possible changes of monetary policy
2) Status of the Fixing System development works and tests regarding RFR calculation module
3) Information regarding actions taken by the Administrator on the standard of Input Data to determine the RFR Benchmarks during consultation with potential data contributors.
4) Information regarding actions taken by the Administrator and consultation with potential data contributors regarding contingency procedures and forms/means of data contribution
5) The Administrator's proposal to establish a validation period as part of the periodical review of the WIBID nad WIBOR Reference Rates method
6) Discussion of current market issues regarding, among other things, the European Commission's designation of a replacement benchmarks for CHF LIBOR

7) Discussion on the optimal standard of communication with users of reference rates regarding provisioning of reference rates as well as the quality of existing system and reference rate reform process.