

Communiqué 4/2019

from the meeting of the Oversight Committee of 25 April 2019

On 25 April 2019, the meeting of the Oversight Committee of WIBID and WIBOR reference rates at the GPW Benchmark SA took place.

List of meeting participants:

1. Andrzej Nużyński
2. Jerzy Bańka
3. Norbert Jeziolowicz
4. Sławomir Panasiuk
5. Paweł Ostrowski

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

1. National Bank of Poland (NBP)
2. ACI Polska Financial Markets Association
3. Office of Competition and Consumer Protection (UOKiK)

The items of the Oversight Committee's meeting were:

- 1) Progress of analytical works and results of previous efforts aimed at compliance of reference rates WIBID and WIBOR provision methodology to BMR Regulation.
- 2) Summary of the issues being discussed during the working group meeting in Ministry of Finance on 16 April 2019.
- 3) Discussion on rudimentary aspects of reference rates WIBID and WIBOR provision methodology including two-side feature, input data calculation based on transaction data from previous days and rates definition continuity in the face of compliance to requirements of BMR Regulation.
- 4) Report on functioning of WIBID and WIBOR reference rates and money market in March 2019.
- 5) Information on recognition by European Commission WIBOR reference rate as critical benchmark.
- 6) Recommendations on structure and organizational place of oversight function after transferring administration of capital market benchmarks to GPW Benchmark from GPW.
- 7) Summary of Fixing Participants responses to surveys concerning commitment to deal resulting from Code of Conduct and delivery to GPW Benchmark of information on generation process of input data in the form of Quotations
- 8) Information on status of works on complying reference rates among GPW Benchmark and Swedish Banker's Association – administrator of critical STIBOR benchmark for Swedish money market.