Communiqué 8/2019

from the meeting of the Oversight Committee of 3 September 2019

On 3 September 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. Bank Guarantee Fund (BFG)
3. Ministry of Finance (MF)

The items of the Oversight Committee's meeting were:

1) Report on functioning of WIBID and WIBOR reference rates, money market and short-term derivatives market.
2) Discussion on the document project with Method Description for reference rates WIBID and WIBOR provision taking into account Waterfall Method as detailed rules for input data determination that would be subject to Oversight Committee acceptance.
3) Administrator’s steps towards preparation and implementation of Code Conduct adjusted to BMR requirements.
4) Planned publication of reference rates WIBID and WIBOR simulations with Waterfall Method and alternative indices based on broadened market definition that is intended to measure and indices based on concept of interest compounded backwards.
5) Operation rules for Oversight Committee, organization and course of its works.