

## **Communiqué 7/2018**

### **from the meeting of the Oversight Committee of 19 December 2018**

On 19 December 2018, 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

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
3. ACI Polska Financial Markets Association
4. Polish Bank Association (ZBP)
5. Office of Competition and Consumer Protection (UOKiK)
6. Bank Guarantee Fund (BFG)

The items of the Oversight Committee's meeting were:

- 1) Report on the functioning of WIBID and WIBOR reference rates and the money market in November 2018.
- 2) Summary of meetings with representatives from banking sector referring to, among others, WIBID and WIBOR compliance process, regulatory changes in the scope of reference rates provision and delivery process of required data for WIBID and WIBOR methodology adaptation. Selected meetings:
  - a. Meeting with cooperative banks in KZBS.
  - b. Meeting with Management Board and Treasury Departments representatives from Fixing Participants dedicated to broadening of Data Delivery Procedure.
  - c. Working group meeting on broadening of Data Delivery Procedure and historical data transfer.
  - d. Meeting with Management Board and Treasury Departments representatives from non-panelists.
- 3) Discussion on CFBF authorization, as benchmark administrator and recognition of PRIBOR as a benchmark compliant with BMR Regulation.
- 4) Information on Economic Affairs Committee of European Parliament on extension of transitional period for critical benchmarks

- 5) Information on identification by Financial Stability Committee of the risk related to necessity of domestic money market reference rates methodology compliance with BMR Regulation.
- 6) Discussion on working group job on Official Guidelines in the scope of Quotation algorithms by Fixing Participants.
- 7) Enlargement and structure change of Oversight Committee in relation to planned transfer of the administration process for benchmarks and indices from GK GPW to GPW Benchmark.