

Brussels, 26 November 2015

EMMI WELCOMES THE AGREEMENT ON THE EU REGULATION FOR FINANCIAL BENCHMARKS

The European Money Markets Institute (EMMI) welcomes the agreement between the European Commission, European Parliament and the Council of the European Union on the EU Regulation for indices used as benchmarks in financial instruments and financial contracts.

EMMI has expressed throughout the entire legislative process its willingness to have a regulatory framework in place as soon as possible.

In the context of the Euribor Reform, EMMI has made significant progress in enhancing the transparency of the Euribor benchmark setting process, the governance and control mechanisms, and implementing the IOSCO Principles for Financial Benchmarks.

EMMI believes that having a proper supervision for critical benchmarks such as Euribor is of outermost importance to preserve the functioning and integrity of financial markets. To this end, EMMI welcomes public supervision on benchmarks and a robust legal framework.

“It is indeed very positive that an agreement has been reached. We look forward to the adoption of the Regulation by the European Parliament to ensure that it is implemented as soon as possible” commented Guido Ravoet, Secretary General of EMMI.

Note for the editor:

The European Money Markets Institute – EMMI (previously known as Euribor-EBF) is an international non-profit making association under Belgian law founded in 1999 with the launch of the Euro and based in Brussels (56, Ave des Arts, 1000 Brussels). Its members are national banking associations in the Member States of the European Union which are involved in the Eurozone. It manages European interbank benchmarks such as Euribor®/Eonia® along with the Short Term European Paper (STEP) transparency initiative.