

Communiqué 2/2019

from the meeting of the Oversight Committee of 21 February 2019

On 21 February 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. Norbert Jeziolowicz
3. Sławomir Panasiuk
4. 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. 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 January 2019.
- 2) Summary of working group meeting formed by Finance Ministry dedicated to the compliance process of definition and methodology of reference rates WIBID and WIBOR to BMR Regulation requirements.
- 3) Historical data transfer process presentation by Fixing Participants to GPW Benchmark. Presentation of preliminary results of data analysis delivered by Fixing Participants and further stages of Administrator's schedule in the scope of analytical tasks carried out.
- 4) Discussion on course and scope of Oversight Committee related to overhaul of methodology of reference rates provision in the face of compliance process of reference rates WIBID and WIBOR to BMR Regulation requirements.
- 5) Presentation of the status of works on planned transfer of indices and benchmarks provision from GK GPW to GPW Benchmark and discussion on issues related to that process requiring interpretation from competent authority.
- 6) Information on works conducted by NWG in Switzerland on recommendation related to term rates calculation based on the concept of compounding of SARON, in the context of index WIBON proposal worked out by GPW Benchmark, presented to Fixing Participants within Consultation Paper 1.