

Working group for alternative reference rates in NOK
Meeting minutes
Tuesday, 24 April 2018
Norges Bank – Bankplassen 2

Present:

Vidar Knudsen	DNB Bank
Nils Gunnar Baumann	Nordea Bank AB
Wenche Vatnan	Handelsbanken
Jenny Ramstedt	Skandinaviske Enskilda Banken AB
Steen Alva-Jørgensen	Danske Bank
Dag Olav Uddu	Sparebankene SMN, Nord-Norge and Østlandet
Dag Hjelle	Sparebank 1 SR-Bank
Jørgen Gudmundsson	Sparebanken Vest
Michael Hurum Cook	Finance Norway (observer)
Joar Johnsen	Finance Norway (observer)
Olav Andreas Bø	Norges Bank (observer)
Ketil Johan Rakkestad	Norges Bank (observer)
Arne Kloster	Norges Bank (observer)

Minutes:

Olav Bø (Norges Bank) welcomed the attendees to the meeting. Ketil Johan Rakkestad (Norges Bank) presented the agenda. The group's mandate was approved without modification. Jørgen Gudmundsson (Sparebanken Vest) was elected chair. Kathrine Lund (Norges Bank) presented the background for the development of alternative reference rates and the work conducted in other countries.

The group discussed how work should be organised going forward, in particular how best to take the interests and suggestions of other parties into account. The possibility of an interim consultation report specifically seeking input was suggested. The group also discussed whether it might be appropriate to arrange an open meeting in the course of autumn to present the work so far and the issues involved.

Norges Bank briefed the group on its role as secretariat. Norges Bank will as soon as possible establish a page on the Bank's website dedicated to the work on alternative reference rates in NOK. There was some discussion about which information should be published and whether all of this information should also be published in English. Norges Bank will also provide a meeting venue, assist in the planning of meetings, provide contributions to the final report, and be responsible for meeting minutes and the organisation of any open meetings. The following email address has been set up for enquiries about the work on alternative reference rates: ARR@norges-bank.no.

Finally, Norges Bank briefed the group on the possibility of more extensive reporting of money market data. In recent years, other countries' central banks have gathered a substantial amount of data on money market transactions. One of the purposes has been

to develop more robust transaction-based interest rates that can meet international standards for reference rates.