

Working group for alternative reference rates in NOK
Meeting minutes
Wednesday 16 October 2019
Norges Bank – Bankplassen 2

Attendees:

Jørgen Gudmundsson	Sparebanken Vest
Ulrik Sandvig	Danske Bank
Vidar Knudsen	DNB Bank
Wenche Vatnan	Handelsbanken
Karolina Thyman (via telephone)	Nordea Bank ABP
Jenny Ramstedt	Skandinaviske Enskilda Banken AB
Dag Olav Uddu (via telephone)	Sparebankene SMN, Nord-Norge og Østlandet
Joakim Henriks	Swedbank
Per Erik Stokstad	Finans Norge (observer)
Michael H. Cook	Finans Norge (observer)
Joar Johnsen	Finans Norge (observer)
Kathrine Lund	Norges Bank (observer)
Marit Øwre-Johnsen	Norges Bank (observer)
Kjetil Stiansen	Norges Bank (observer)

Minutes:

The working group discussed the next phase of its work, which will focus on how Nowa can be used as an alternative reference rate. The working group discussed other focus areas that should be covered and how the work could be appropriately organised going forward. It was agreed that there is a need to establish sub-groups in the next phase.

Norges Bank outlined a proposal including a division into three sub-groups with focus on (1) Fallback solutions in contracts with Nibor as benchmark, (2) Market standards for financial contracts with Nowa and (3) Establishing an OIS market in NOK. The working group supported such a division and discussed potential members of the different groups. There was broad agreement on the need to involve representatives of entities other than just banks.

The working group will send a letter to potential participants and publish information on the working group's web pages where those interested can notify their interest in participating. The working group aims to establish the sub-groups within year-end.

It was further agreed that the working group will continue as the main group for coordinating further work. Norges Bank will continue to serve as the secretariat to the main group. The chair of the working group, Jørgen Gudmundsson, announced that he is

departing from his post in Sparebanken Vest, but will be available to assist in the work of the working group in the period to year-end. The working group agreed to discuss the appointment of a new chair at its next meeting in December 2019.