

## **Nowa user group**

### **Mandate**

#### **Background**

Norges Bank took over as administrator of Nowa (Norwegian Overnight Weighted Average) from 1 January 2020. [New principles for calculating and publishing Nowa](#) became effective from the same date. Under the new principles, a user group is to be created to provide input to the administrator on how the method for calculating Nowa is functioning.

#### **Objectives**

The user group shall provide input and advice to Norges Bank as administrator of Nowa.

#### **Areas of responsibility**

- Providing input on how the underlying overnight market that is measured by Nowa is functioning.
- Providing input on how publication of Nowa is functioning, including the procedure in the event of errors and republication.
- Giving opinions on calculating and publishing indexes etc.
- Discussing whether the principles for calculating and publishing Nowa suitably measure underlying transactions.
- Advising on changes to the method for calculating this interest rate, if any.

#### **Members**

The members comprise representatives of banks that report money market transaction data on a daily basis on Norges Bank's RPD (money market data reporting) form and selected Nowa users. Norges Bank administers the group and serves as the secretariat.

#### **Duty of confidentiality**

Information shared among members of the user group is not confidential. Minutes of user group meetings are published on Norges Bank's website.

#### **Meetings**

The group shall meet regularly and at least twice a year. If, periodically, it is deemed necessary, additional meetings may be held.