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Press Release

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Euribor-EBF is a transparent structure, says European Banking Federation

The EBF acknowledges the enquiry opened by the European competition authorities with serenity. “Clearly, the Commission enquiry focuses on the use of the Euribor fixing by some derivatives market practitioners. Therefore, neither the governance nor the quality of the fixing itself are being questioned. We have nothing to hide”, declared Guido Ravoet, Chief Executive of the EBF and member of the Steering Committee of Euribor-EBF. “We ensure the good governance of Euribor-EBF and the close monitoring of the benchmark. We operate in full transparency and I believe that the large number of banks which take part in our panel (44) should be a guarantee against possible agreements.”

The European Banking Federation (EBF) is the creator of Euribor-EBF, an international non-profit making association whose members are the national banking associations of the Eurozone Member States.

Euribor® (the Euro Interbank Offered Rate), is the rate at which Euro interbank term deposits are offered by one prime bank to another prime bank within the Euro area.

“We feel there is perhaps not enough understanding of the elaboration of the benchmarks themselves in the European Commission”, added Ravoet. “We are happy to share our expertise and open our files to help the enquiry. But for the time being, we, as the Euribor-EBF structure and host, have received no official notification from the Commission.”

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