



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

ECB WELCOMES THE INTRODUCTION OF SEPARATE EONIA AND EURIBOR PANELS AND ENCOURAGES BANKS' PARTICIPATION

The Governing Council of the European Central Bank (ECB) welcomes Euribor-EBF's decision to introduce separate Eonia and Euribor panels with a view to encouraging banks to join or re-join the reference rate panels according to their level of activity and knowledge of market segments. In the light of this decision, the ECB strongly encourages banks to remain in, join or re-join the reference rate panels in order to ensure an appropriate level of participation, so that the reference rates serve their purpose of adequately reflecting market developments.

Reference rates such as Eonia and Euribor are important for the functioning of the euro area economy, including the implementation of monetary policy. The availability of reliable reference rates enhances the resilience of the financial system by offering market participants a choice of rates consistent with their needs. The continuity and representativeness of such key reference rates need to be ensured to prevent disruptions to the functioning of the financial markets while the specification of reference rates and the regulatory framework are being refined.

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