



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Call for expressions of interest to participate in the Working Group on Euro Risk-Free Rates

- Financial sector representatives and non-banking institutions or associations invited to join or contribute to new Working Group
- Work will be guided by terms of reference

The European Central Bank (ECB) is today launching a call for expressions of interest to participate in the Working Group on Euro Risk-Free Rates for the euro area. This call is also being issued on behalf of the Belgian Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission. The new working group's terms of reference are also being published today and its work will be guided by them.

As announced in a joint press release by the four institutions above on 21 September 2017, the new working group will be tasked with the identification and adoption of risk-free overnight rates to serve as a basis for an alternative to the current benchmarks used in a variety of financial instruments and contracts in the euro area. The working group, chaired by a private sector representative and with a Secretariat provided by the ECB, will regularly consult market participants and end-users, as well as gather feedback from other public authorities. To ensure transparency at all stages of the identification and adoption of a new risk-free rate, the working group will regularly report on its meetings on the ECB website.

The ECB expects the working group to be operational and its composition to be announced by the beginning of 2018.

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