



COMPOSITION OF THE WORKING GROUP ON EURO RISK-FREE RATES ANNOUNCED

The European Central Bank (ECB), together with the European Securities and Markets Authority (ESMA), the European Commission (EC) and the Financial Services and Markets Authority (FSMA), today announced the [composition of the working group on euro risk-free rates](#). Among other things, the working group will be tasked with identifying and recommending alternative risk-free rates and studying potential issues in relation to transition to these rates in line with its [terms of reference](#). Such rates could serve as an alternative to the current benchmarks used in a variety of financial instruments and contracts in the euro area.

Following the call for expressions of interest issued in November 2017, the working group will comprise 21 credit institutions as voting members, five institutions as non-voting members and one invited institution. The four public institutions behind this announcement will have observer status. Several criteria were applied in the process of selecting the voting members:

- their presence in the euro money market;
- their business models;
- their commitment to dedicate time and resources to the working group;
- their support for money market benchmarks in the past.

Geographical diversity was also taken into account in the selection process with a view to capturing different practices in the usage of benchmarks across the European Union.

The non-voting members of the working group were chosen in recognition of either their specific role in the interest rate benchmarks or their representativeness of a specific user group or market usage.

The four public institutions also announced that Koos Timmermans, chief financial officer and vice-chairman of ING Group, would chair the working group. Mr Timmermans was approached on the basis of his longstanding experience in European banking and financial markets.

The working group will seek feedback from a wide range of stakeholders to create the transparency needed to achieve broad consensus around these topics. Institutions that were not selected for the working group might still have the opportunity to contribute to the project by participating in its substructures. In this respect, the call for expression of interest remains open to market participants who would like to be involved in the discussions at a sub-group level. More information can be found on the [ECB website](#).

The inaugural meeting of the working group on euro risk-free rates will take place at the ECB, which is providing the Secretariat, on 26 February 2018. The meeting agendas and minutes, as well as regular updates on the progress achieved by the working group, will be published on a dedicated ECB webpage.

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