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Annex

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Summary of responses to the consultation “The Riksbank's role in providing a reference rate”

On 26 September 2019 the Riksbank published the consultation “The Riksbank’s role in providing a reference rate” (ref. no. 2019-00912). The consultation was sent out to 17 referral bodies, consisting of public authorities, interest groups and companies. The final date for responding to the consultation was 15 November 2019. A total of eleven responses were received.

Summary of the consultation responses

All of the referral bodies welcome the proposal that the Riksbank should provide a reference rate for the shortest maturity. Several of the referral bodies mentioned that the Riksbank can contribute to the quality of the reference rate and that the Riksbank can do so in a cost-efficient manner.

In addition, several referral bodies pointed out that it is important that the new reference rate follows international standards to avoid creating problems in international trade. Several referral bodies also pointed out the importance of the process to introduce the new reference rate proceeding as quickly as possible and following the set timetable. It was also requested that the Riksbank makes clear which interest rate is intended as the reference rate and which interest rates are published for other reasons.

One referral body pointed out that a potential licence fee could make the implementation and distribution of the new reference rate more difficult. One referral body considered that the Riksbank's new operational framework for monetary policy risks reducing the number of transactions that act as base for a reference rate. This could have a negative effect on the information value of the reference rate and create reputational risks for the Riksbank. One referral body considered the survival of Stibor to be important, despite the Riksbank publishing a new reference rate.