

2019-10-24

## **Agreement with GRSS on the administration of Stibor**

**Financial Benchmarks Sweden (FBS), a wholly owned subsidiary of the Swedish Bankers' Association, has reached an agreement to transfer the administration of the Stibor reference rate to a newly formed Swedish subsidiary of Global Rate Set Systems (GRSS) – an independent specialist and supplier of financial benchmarking services.**

A year ago, the European Commission announced that Stibor is a critical benchmark under the Benchmarks Regulation (BMR). Stibor needs to be adapted to the new legislation by the end of 2021. In order to achieve this, the Swedish Bankers' Association and FBS have now signed an agreement with Global Rate Set Systems (GRSS), who have extensive knowledge of both the administration and calculation of benchmarks under the BMR.

GRSS is currently the calculation agent for the European Euribor and the Norwegian Nibor. They are the authorised administrator and owner of the Czech Pribor and they have also recently, through an agreement with the Danish Bankers' Association, Finance Denmark, taken over the administration of Cibor.

The offices of the newly formed subsidiary will be in Stockholm.

“The selection of GRSS is the result of an extensive procurement process and we are pleased to have now reached an agreement with GRSS. We are proud to present a partner that can ensure continued strong confidence in Stibor as a robust and transparent reference rate,” says Anne Sundqvist, CEO of Financial Benchmarks Sweden.

Mark Beaumont, Director at GRSS:

“In addition to the work already carried out by the Swedish Bankers' Association and FBS, our continued adaptation to the BMR and consideration of the evolution of Stibor will further strengthen user confidence.”

### **For more information:**

Lena Barkman, Communication, Swedish Bankers' Association, +46 70 258 22 10  
Klara Ivanovi, GRSS, [klara.ivanovic@globalrateset.com](mailto:klara.ivanovic@globalrateset.com)