

IBOR transition: Entities in scope for monitoring & scanning

IBOR relevant entities							
Entity	Acronym	Type of entity	Jurisdiction	IBOR in scope	Binding Level	Rationale for inclusion	Website
The Alternative Reference Rates Committee (ARRC)	ARRC	Working Group	USA	SOFR	High	The working group for SOFR	Visit the ARRC website
Working Group on Euro Risk-Free Rates	EU_RFRFWG	Working Group	EU	€STR	High	The working group for €STR	Visit the Working Group on Euro Risk Free Rates website
Working Group Sterling Risk-Free Reference Rates (RFRWG)	RFRWG	Working Group	UK	SONIA	High	The working group for SONIA	Visit RFRWG website
National Working Group on Swiss Franc Reference Rates (NWG)	NWG	Working Group	CHF	SARON	High	The working group for SARON	Visit SNB website
Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks	CICJY	Working Group	JPN	TONAR	High	The working group for TONAR	Visit BOJ website
ABS-SFEMC SIBOR reform working group	ABS-SFEMC	Working Group	SG	SORA	High	The working group for SORA	Refer to The Association of Banks in Singapore and the Singapore Foreign Exchange Market Committee below
ICE Benchmark Administration	IBA	LIBOR Administrator	All	All	High	Publisher of all five LIBOR currencies & 35 tenors	Visit IBA website
Working Group on Alternative Reference Rates	WGARR	Working Group	HK	HONIA	High	The working group for HONIA	Refer to Treasury Markets Association below
General entities							
Entity	Acronym	Type of entity	Jurisdiction	IBOR in scope	Binding Level	Rationale for inclusion	Website
Financial Industry Regulatory Authority	FINRA	Standard setter	USA	All	Medium	Writes and enforces rules governing registered brokers and broker-dealer firms	Visit FINRA website

International Swaps and Derivatives Association (ISDA)	ISDA	Standard setter	All	All	High	MSAs for OTC derivatives transactions	Visit ISDA website
International Accounting Standard Board (IASB)	IASB	Standard setter	All	All	High	Accounting standard-setting body of IFRS Foundation. Hence relevant for all legal entities reporting based on IFRS.	Visit IASB website
Financial Accounting Standards Board (FASB)	FASB	Standard setter	All	All	High	Accounting standard-setting body of US GAAP. Hence relevant for all legal entities reporting based on US GAAP.	Visit FASB website
Financial Stability Board (FSB)	FSB	Supervisory authority	All	All	Medium	International body that monitors and makes recommendations about the global financial system	Visit FSB website
European Banking Authority (EBA)	EBA	Supervisory authority	EU	All	High	One of the three EU Supervisory Authorities. Drafts legislative texts as mandated by the European institutions and ensures supervisory convergence between National Competent Authorities (NCAs).	Visit EBA website
European Central Bank (ECB)	ECB	Central Bank & Competent Authority	EU	All	High	Facilitating the Working Group on Euro Risk Free Rates. In addition, ECB is the prudential supervisor of Rabobank so at some point their view on Rabobank's progress on the IBOR transition becomes an important factor for priority setting.	Visit ECB website
De Nederlandsche Bank (DNB)	DNB	Central Bank & Competent Authority	NL	All	High	Closely engaging with ECB in respect of the prudential supervision on Rabobank. Hence, communication on IBOR from DNB might be relevant to consider.	Visit DNB website
Autoriteit Financiële Markten (AFM)	AFM	Competent Authority	NL	All	High	Dutch authority for the supervision of financial markets.	Visit AFM website

Bank of England (BoE)	BoE	Central Bank	UK	SONIA	High	UK Central Bank.	Visit BOE website
Financial Conduct Authority (FCA)	FCA	Competent Authority	UK	SONIA	High	UK authority for the supervision of financial markets	Visit FCA website
Prudential Regulatory Authority (PRA)	PRA	Competent Authority	UK	SONIA	High	UK prudential regulator and supervisor of financial services firms	Refer to Bank of England above
LCH Cleernet	LCHC	Central Counterparty Clearing House (CCP)	All	All	Medium	British clearing house that serves major international exchanges, as well as a range of OTC markets. As such relevant for banking groups like Rabobank which clear via LCH or alike CCPs.	Visit LCH website
Eurex	EUREX	Central Counterparty Clearing House (CCP)	All	All	Medium	International exchange which primarily offers trading in European based derivatives and is the largest European futures and options market. As such relevant for banking groups like Rabobank which clear via LCH or alike CCPs.	Visit Eurex website
Federal Reserve (FED)	FED	Central Bank & Competent Authority	USA	SOFR	High	US Central Bank.	Visit FED website
Securities & Exchange Commission (SEC)	SEC	Competent Authority	USA	SOFR	High	US authority for the supervision of financial markets.	Visit SEC website
Swiss National Bank (SNB)	SNB	Central Bank & Competent Authority	CHF	SARON	High	Swiss Central Bank.	Visit SNB website
Swiss Financial Market Supervisory Authority (FINMA)	FINMA	Competent Authority	CHF	SARON	High	Swiss authority for the supervision of financial markets.	Visit FINMA website
Financial Services Agency (Japan)	FSA	Competent Authority	JPN	TONAR	High	Japanese authority for the supervision of financial markets.	Visit FSA website

Bank of Japan (BoJ)	BoJ	Central Bank & Competent Authority	JPN	TONAR	High	Japanese Central Bank.	Refer to Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks above
International Organization of Securities Commissions (IOSCO)	IOSCO	Association	All	All	High	Members of IOSCO are regulators of the future and securities markets across jurisdictions.	Visit the IOSCO website
Loan Market Association (LMA)	LMA	Association	All	All	Medium	The Loan Market Association (LMA) has as its key objective improving liquidity, efficiency and transparency in the primary and secondary syndicated loan markets in Europe, the Middle East and Africa (EMEA).	Visit LMA website
Loan Syndications and Trading Association (LSTA)	LSTA	Association	All	All	Medium	LSTA is an association of mainly banks and institutional investors which has as its main mission to promote a frailty, orderly and growing corporate loan market.	Visit LSTA website
Treasury Markets Association	TMA	Association	HK	HONIA	Medium	Principal functions of the TMA include promoting co-operation and synergy among market practitioners to enhance professionalism and the overall competitiveness of the treasury markets in Hong Kong.	Visit TMA website
Hong Kong Monetary Authority	HKMA	Central Bank & Competent Authority	HK	HONIA	Medium	The HKMA's four main functions are: 1) maintaining currency stability; 2) promoting the stability and integrity of the financial system; 3) helping to maintain Hong Kong's status as an international financial centre; and 4) managing the Exchange Fund.	Visit the HKMA website

The Association of Banks in Singapore	ABS	Association	SG	SORA	Medium	The Association of Banks in Singapore (ABS) is a non-profit organisation that represents the interests of the commercial and investment banking community	Visit ABS website
Singapore Foreign Exchange Market Committee	SFEMC	Association	SG	SORA	Medium	The Singapore Foreign Exchange Market Committee aims to foster the growth and development of Singapore as a leading global financial centre in Asia, with specific focus on foreign exchange, money markets, fixed income and derivatives markets.	Visit SFEMC website
Monetary Authority of Singapore	MAS	Central Bank & Competent Authority	SG	SORA	Medium	The Monetary Authority of Singapore (MAS) is Singapore's central bank and integrated financial regulator. MAS also works with the financial industry to develop Singapore as a dynamic international financial centre.	Visit MAS website
Asia Pacific Loan Market Association	APLMA	Association	All	All	Medium	The APLMA is a professional not-for-profit trade association which represents the interests of institutions active in the syndicated loan markets in the Asia-Pacific ("APAC") region.	Visit APLMA website
European Securities Markets Association	ESMA	Association	All	All	Medium	ESMA is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system.	Visit ESMA website
Bank for International Settlements	BIS	Standard Setter	All	All	Medium	Foster international cooperation between banks and act as a bank for central banks.	Visit BIS website
Association for Financial Markets in Europe	AFME	Association	All	All	Medium	Association representing leading global and European banks and other significant	Visit AFME website

capital market players.

European Money Markets Institute	EMMI	Administrator	EU	EURIBOR/EONIA	Medium	Administrator of EURIBOR and EONIA	Visit EMMI website
CME	CME	Central Counterparty Clearing House (CCP)	All	All	Medium	International exchange which primarily offers trading in US based derivatives and is the largest US futures and options market. As such relevant for banking groups like Rabobank which clear via CME or alike CCPs.	Visit CME website
International Capital Markets Association (ICMA)	ICMA	Association	All	All	Medium	ICMA brings together members from all sectors of the wholesale and retail debt securities markets to inform its work on regulatory and market practice issues, which impact all aspects of international market functioning.	Visit the ICMA website
European Banking Federation	EBF	Association	All	All	Medium	Federation uniting 32 national banking associations in Europe that together represent about 3500 banks.	Visit EBF website
Others							
<i>Entity</i>	<i>Acronym</i>	<i>Type of entity</i>	<i>Jurisdiction</i>	<i>IBOR in scope</i>	<i>Binding Level</i>	<i>Rationale for inclusion</i>	<i>Process</i>
Risk.net	RDOTN	News	All	All	Low	News and analysis covering the financial industry, particularly on risk management, derivatives and complex finance	Visit Risk.net website
Bloomberg	BLM	News	All	All	Low	Financial news and software	Visit Bloomberg website
EY	EY	Best practice	All	All	Low	EY best practice (IFRS) financials statements and other best practice documents	Check updates to Good Bank

Disclaimer

The information and statements contained in the presentations prepared by the independent company providing consultancy services to BAT and the BAT National Working Group ("NWG") - established pursuant to the directives and instruction of the government authorities - as a result of the meetings held by the NWG and its sub-working groups, for the purpose of providing general information about the activities of the NWG on the matter only to our member banks and the public, which will be shared with the government authorities where necessary and which include no directives, recommendations or guarantees, do not contain the whole topic and are not aimed at providing any consultancy or recommendations on the matters. The presentations are published only for information purposes and our Association and the company providing consultancy services bear no responsibility regarding their content. Our Association expresses no general or specific opinion on the subjects contained in the presentations. The information or remarks contained in the presentations do not reflect our Association's official opinion or any decision that was or will be taken on such matters. All enterprises are required to determine their commercial strategies and decisions independently in the context of the applicable competition law. No issue contained in the presentations will be construed in violation of such regulations. Our Association has no obligation to update or correct the information contained in such texts.