



# Terms of reference

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## Terms of reference for the SWESTR Advisory Group

### Background and purpose

The Riksbank considers that fully transaction-based reference rates are more reliable than other types of reference rates, such as judgement-based interbank rates, and that the increased use of fully transaction-based reference rates contributes to the promotion of financial stability.

The International Organisation of Securities Commissions (IOSCO) has developed 19 principles that represent the best international standard for financial benchmarks and for the governance and control arrangements that benchmark administrators should have in place (the "IOSCO Principles"). As the administrator of SWESTR, and of average interest rates and indices based on SWESTR, the Riksbank complies with the IOSCO principles in relevant and applicable parts.

To this end, the Riksbank has established an Advisory Group for SWESTR to be used as a channel for obtaining information and views. The Riksbank will thus continuously evaluate how SWESTR is working and, if necessary, make changes to, for example, the way in which SWESTR is calculated and published. In this respect, the SWESTR Advisory Group can be used as a complement to the Riksbank obtaining views through the consultation procedure.

An important aim of the dialogue in the advisory group is to facilitate a transition to transaction-based reference rates in Sweden, in line with the rest of the world, to safeguard confidence in Swedish reference rates.

### Tasks

The tasks of the SWESTR Advisory Group include:

- monitoring and providing input on the functioning and evolution of the underlying market for SWESTR and whether SWESTR is representative of it;

- providing advice regarding the development of the Riksbank's framework for SWESTR and for average rates and indices based on SWESTR;
- discussing the roles played by SWESTR, as well as the average rates and indices based on SWESTR, on the Swedish financial market;
- discussing confidence in SWESTR, average interest rates and indices, as well as the conditions and measures to promote a transition to transaction-based interest rates in Sweden.

The underlying market for SWESTR is defined as the overnight market in Swedish kronor.

## Participants

The Riksbank is responsible for ensuring that relevant organisations are offered the opportunity to participate in the group, among other things to ensure that different perspectives are heard and that users of SWESTR are appropriately represented.

The starting point should be that the participants consist of representatives of market participants operating in financial markets in Swedish kronor where benchmark rates are used, or that are active in the underlying market for SWESTR. Interest groups of market participants or companies providing the infrastructure for the markets may also participate. Representatives of other authorities may also participate in meetings organised by the Advisory Group.

A representative of the Riksbank's Internal Oversight Forum attends the meetings.

## Working methods and documentation

The group meets once a year or as needed. The Riksbank's Financial Stability Department is responsible for convening and chairing meetings, preparing the agenda and taking notes.

The agenda and any additional documentation for meetings, as well as minutes of meetings, are always provided in both Swedish and English.

Information shared in the group is not confidential.