

17 grudnia 2020 r.

**The KNF Board has authorised GPW Benchmark SA as administrator of interest rate benchmarks, including critical benchmarks**

On 16 December 2020, the KNF Board authorised<sup>1</sup> GPW Benchmark SA to operate as an administrator of interest rate benchmarks, including critical benchmarks. The process of GPW Benchmark SA determining such benchmarks will be subject to public supervision, including a periodic assessment on the capability of a critical benchmark to measure the underlying market and/or economic reality.

One of the benchmarks GPW Benchmark S.A. already develops is the Warsaw Interbank Offered Rate (**WIBOR**), which is on the list of critical benchmarks referred to in Article 20(1) of BMR. Under the authorisation, GPW Benchmark S.A. has also been authorised to develop other interest rate benchmarks in accordance with the requirements of BMR.

The WIBOR benchmark was being provided by GPW Benchmark S.A. also prior to the KNF authorisation, as that was possible under a transitional provision<sup>2</sup> of BMR.

The authorisation of GPW Benchmark SA by the KNF Board means the financial supervisor has concluded that the company's process of determining the WIBOR benchmark complies with the requirements laid down in the EU legislation.

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<sup>1</sup> In accordance with Article 34(1)(a) and (6)(a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1, as amended, hereinafter: 'BMR').

<sup>2</sup> Article 51(4a) of BMR: *An index provider may continue to provide an existing benchmark that has been recognised as a critical benchmark by an implementing act adopted by the Commission in accordance with Article 20 until 31 December 2021 or, where the index provider submits an application for authorisation in accordance with paragraph 1, unless and until such authorisation is refused.*