

ECB, ESMA and FSMA seek participants for Euro Risk-Free Rates Working Group

The European Central Bank (ECB) has launched a [call for expressions of interest](#) to participate in the Working Group on Euro Risk-Free Rates for the euro area. The call is also issued on behalf of the European Securities and Markets Authority (ESMA), the Belgian Financial Services and Markets Authority (FSMA), and the European Commission.

The new working group's terms of reference were also published today and its work will be guided by them.

Applications are encouraged from financial sector representatives and non-banking institutions or associations. Candidates for the working group are asked to express their interest by 12 January 2018, using this [application form](#).

Working Group

The working group, which will be chaired by a private sector representative and with a Secretariat provided by the ECB, will regularly consult market participants and end-users, as well as gather feedback from other public authorities. To ensure transparency at all stages of the identification and adoption of a new risk-free rate, the working group will regularly report on its meetings on the ECB website.

The ECB expects the working group to be operational and its composition to be announced by the beginning of 2018.

As announced in a joint press release by the four institutions on 21 September 2017, the new working group will be tasked with the identification and adoption of risk-free overnight rates to serve as a basis for an alternative to the current benchmarks used in a variety of financial instruments and contracts in the euro area.