

## Press release after the meeting of the Financial Stability Committee on macroprudential supervision

Date: 25-01-2019

The meeting of the Financial Stability Committee on macroprudential supervision (FSC-M) was held on 25 January 2019. The following persons participated in the meeting:

- Paweł Szalamacha, Member of the Board of Narodowy Bank Polski as the Chair of the Committee,
- Piotr Nowak, Undersecretary of State, Ministry of Finance,
- Jacek Jastrzębski, Chairman of the Polish Financial Supervision Authority,
- Zdzisław Sokal, President of the Management Board of the Bank Guarantee Fund.

The subject of the meeting was the discussion on the state of work on the adjustment of WIBOR reference rates to the requirements of the Benchmarks Regulation (BMR)<sup>1</sup>, and the barriers to the development of the covered bonds market.

The Committee monitors the progress of work conducted by GPW Benchmark S.A. aimed at carrying out the adequate adjustment process to the BMR requirements.

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<sup>1</sup>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..