



Press Release

Date : 10/06/2013

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The EIBOR (Emirates Inter-Bank Offered Rate) panel held its first meeting of this year on the 29th of April at the Central Bank Head Office. The meeting was attended by representatives of all EIBOR panel banks.

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The meeting discussed Citibank NA's request to withdraw from the panel, in line with its globally implemented policy. After due deliberation, the panel accepted the request. Citibank NA will be exiting the EIBOR panel with effect from the 25th of June, 2013.

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The EIBOR panel also decided that it will keep its membership at 11 banks instead of 12 banks. Therefore, from 25th June onwards, EIBOR fixings will be based on submissions by 11 banks, and the average fixing will be calculated after excluding the two highest and the two lowest rates.

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At the meeting, it was decided that the panel will start submitting overnight rates for EIBOR fixing from the 25th of June, 2013. Moreover, it was decided that the current 2 months tenor will be dropped from the panel fixings, effective 10/12/2013, being six months from the date of this announcement.

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At the next meeting, the panel will discuss EIBOR-related governance standards, in line with the Bank for International Settlements (BIS) recommendations.

