# Minutes of the Working Group on Sterling Risk-Free Reference Rates new member induction event Wednesday 24th January 2018

**Barclays’ offices – 5 North Colonnade**

**Background**

1. In early 2018 the Working Group on Sterling Risk-Free Reference Rates was reconstituted such that it would reflect a broader range of market participants.1 The purpose of the induction was to summarise the Group’s work up to date and to outline the progress made on technical issues discussed in sub- groups.
2. The session covered issues previously discussed in Working Group meetings. No material new issues were raised.

# Introductions

1. The Bank of England and FCA introduced the event. A round of introductions took place in which the Chair and Vice Chairs explained the scope of their roles.

# Competition law

1. The Chair reminded all members of the Working Group of their responsibilities in relation to compliance with competition law and the importance of taking their own independent competition law advice.

# Key areas covered in induction event

1. Members were briefed on the following key areas:
   1. Rationale for SONIA as the sterling risk-free reference rate (RFR);
   2. Work being done to reform SONIA;
   3. The future of Libor (a recap of Andrew Bailey’s July speech2);
   4. The work of the following sub-groups of the Working Group:
      1. Term reference rates;
      2. SONIA futures;
      3. Pensions and Insurance adoption;
      4. Transition issues in syndicated loan markets;
      5. Transition issues in bond markets;
   5. The progress of the ISDA working group looking at fallback arrangements in derivative contracts
2. The event concluded with a closing statement from Chris Salmon in which he thanked members for their commitment to the work of the Working Group.

1 A press release announcing the reconstitution of the group can be found at the following link: [https://www.bankofengland.co.uk/news/2017/november/bank-and-fca-launch-next-phase-of-sterling-libor-](https://www.bankofengland.co.uk/news/2017/november/bank-and-fca-launch-next-phase-of-sterling-libor-transition-work) [transition-work](https://www.bankofengland.co.uk/news/2017/november/bank-and-fca-launch-next-phase-of-sterling-libor-transition-work)

2 <https://www.fca.org.uk/news/speeches/the-future-of-libor>

# Private sector attendees

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| Francois Jourdain | **Barclays (Chair)** |
| Andreas Giannopoulos | **Barclays (Chair’s office)** |
| Simon Wilkinson | **Legal & General Investment Management (Vice Chair)** |
| Frances Hinden | **Shell (Vice Chair)** |
| Robert De Roeck | **Aberdeen Standard Investments** |
| Shaun Kennedy | **Associated British Ports** |
| Sarah Boyce | **Association of Corporate Treasurers** |
| Nick Saggers | **Bank of America Merrill Lynch** |
| Robert Mitchelson | **Blackrock** |
| Aude Pacatte | **European Bank for Reconstruction & Development** |
| Jasper Lillingston | **European Bank for Reconstruction & Development** |
| Sarah-Jane Chilver-Stainer | **GlaxoSmithKline** |
| Nikhil Choraria | **Goldman Sachs** |
| Chirag Dave | **Goldman Sachs** |
| Robert Gall | **Insight Investment** |
| Chris Rhodes | **ICE Group** |
| Paul Richards | **ICMA** |
| Rick Sandilands | **ISDA** |
| Galina Dimitrova | **Investment Association** |
| Ross Barrett | **Investment Association** |
| Clare Dawson | **Loan Market Association** |
| David Horner | **London Stock Exchange Group** |
| David Covey | **M&G Investments** |
| Tommy Chung | **Nationwide Building Society** |

**Official sector attendees**

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| Chris Salmon | **Bank of England** |
| Ed Ocampo | **Bank of England** |
| Tim Taylor | **Bank of England** |
| Imane Bakkar | **Bank of England** |
| Will Parry | **Bank of England** |
| Rob Harris | **Bank of England** |
| Josh Jones | **Bank of England** |
| Edwin Schooling Latter | **Financial Conduct Authority** |
| Harriet Hunnable | **Financial Conduct Authority** |
| Devid Mazzonetto | **Financial Conduct Authority** |
| Heather Pilley | **Financial Conduct Authority** |
| Adeshini Naidoo | **Financial Conduct Authority** |
| Toby Williams | **Financial Conduct Authority** |