

## Press release

30 September 2020

# ECB publishes statement of compliance of €STR with IOSCO Principles for Financial Benchmarks

- Statement explaining how ECB administers €STR
- Compliance of the ECB with IOSCO Principles, and therefore with international best practice, in its administration of €STR
- Independent assurance by external auditor

The European Central Bank (ECB) today published its statement of compliance with the Principles for Financial Benchmarks developed by the International Organization of Securities Commissions (IOSCO). This statement shows how the ECB complies with these principles, and therefore with international best practice, in its administration of the €STR. The statement has been independently assured by the auditing firm PricewaterhouseCoopers.

The ECB has been the administrator of the euro short-term rate (€STR) since it went live on 2 October 2019. The ECB's governance, quality and accountability processes for the €STR apply the IOSCO Principles – where relevant and appropriate – to ensure that an effective and transparent control framework in line with international best practice is in place in order to protect the integrity and independence of the process used to determine the €STR. The statement of compliance with the IOSCO Principles for Financial Benchmarks provides an overview of how the ECB administers the €STR, presents a self-assessment of its compliance with each IOSCO Principle, and describes the relevant frameworks and procedures.

More information on the €STR can be found on the [ECB website](#).

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### European Central Bank

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