



## MEDIA RELEASE

### **AFMA supports ASIC recommendations on administration of financial benchmarks**

**8 July 2015**

The Australian Financial Markets Association (AFMA) supports the recommendations put forth by ASIC concerning the administration of financial benchmarks in Australia.

In particular, AFMA endorses the recommendation that administrators of systemically-important benchmarks administered in Australia adopt and implement the IOSCO Principles.

AFMA administers the BBSW benchmark rate in accordance with the IOSCO principles and its move to an automated process in September 2013 satisfies criteria set out by IOSCO in relation to benchmark design.

**About AFMA:**

The Australian Financial Markets Association (AFMA) is the leading industry association promoting efficiency, integrity and professionalism in Australia's financial markets and provides leadership in advancing the interests of all market participants. These markets are an integral feature of the economy and perform the vital function of facilitating the efficient use of capital and management of risk. Market participants perform a range of important roles within these markets, including financial intermediation and market making.

AFMA represents over 130 members, including Australian and international banks, leading brokers, securities companies, state government treasury corporations, fund managers, traders in electricity and other specialised markets and industry service providers. A [list of AFMA members](#) is available on the AFMA website.

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