

## 1<sup>st</sup> Quarter 2024 (I)

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### **Wrong submission for CNH and HKD HIBOR from a contributing bank (22 January 2024):**

- On 22 January 2024, a contributing bank wrongly used CNH HIBOR submissions as HKD HIBOR submissions and vice versa, due to an operational error where data information during the rate submission process is overlooked. The issue was picked up by the TMA during its daily administration process at around 11:30 am post publication. The benchmarks were not revised as the errors were within 3 basis points, which was in line with existing error correction policy.

### **Remedies:**

- The TMA paid a visit to the bank on 6 February 2024 in order to review the previous incidents and their remediations. Upon the follow-up discussion, apart from the existing 4 eyes maker-checker mechanism for benchmark submission process, the bank has agreed to enlarge the font size and colorized the existing tool for rate submission to strengthen the distinguishability among data.

## 1<sup>st</sup> Quarter 2024 (II)

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### **Wrong submission for HONIA from a contributor (19 March 2024):**

- On 19 March 2024, the TMA identified a suspicious HONIA transaction from a contributor and notified the calculation agent about it before publication. Afterwards, the calculation agent queried the contributor regarding the transaction, then the contributor confirmed that the rate of the transaction is wrong due to input error post publication. As a result, there was a material impact of 0.434 basis point. The benchmark was not revised as the error was within 3 basis points, which was in line with existing error correction policy.

### **Remedies:**

- The broker was reminded by the TMA to pay extra cares during the submission process.