

4th Quarter 2018

Component mistakenly omitted for benchmark collaboration from a contributing bank (6 November 2018):

- On 6 November 2018, a contributing bank reported that their correct O/N HKD HIBOR submission should be 0.40% instead of 0.45% as a money market firm offer of 0.40% was mistakenly omitted around submission time. The issue was spotted during a daily post-submission review process internally. The O/N HKD HIBOR was not revised as the error was reported 8 hours after publication, which was in line with existing error correction policy.

Remedies:

- The bank claimed that they would remind their staff of diligent checker and approver mechanism and explore further automation of the rate corroboration process in order to reduce the risk of manual errors.