

4th Quarter 2019 (I)

Wrong submission for CNH HIBOR from a contributing bank (10 October 2019):

- A contributing bank reported that there was a wrong submission on 3M tenor of CNH HIBOR due to typo error. The correct rate should be 3.3% instead of 3%. As a result, there was a material impact of 0.8 basis point. The benchmark was not revised as the error was reported over an hour post publication, which was in line with existing error correction policy.

Remedies:

- The bank claimed that auto-contribution would be adopted in order to avoid operational error.

Disclosure of incidences of errors

4th Quarter 2019 (II)

Re-calculation of HKD HIBOR (25 October 2019):

- A contributing bank raised a request for re-calculation of HKD HIBOR due to their wrong submission on 1W tenor. The correct rate should be 1.83% instead of 1.85%. As a result, there was a material impact of 0.1 basis point. The benchmark was revised by 12:06 pm according to the existing error correction policy.

Remedies:

- The bank suggested to enlarge font size for clearer vision during checker-approver mechanism as to avoid further occurrence.