

## 4<sup>th</sup> Quarter 2022 (I)

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### **Wrong submission for HKD HIBOR from a contributing bank (23 December 2022):**

- On 23 December 2022, a contributing bank reported that the 3M tenor of HKD HIBOR submission was incorrect due to a clerical error to capture an eligible broker quotation. The correct submission should be 5.08% instead of 4.75%. The benchmark was not revised as the incident was reported over an hour post publication, which was in line with existing error correction policy.

### **Remedies:**

- The bank agreed to exercise extra attention during the checker-approver process in order to prevent it from occurring again.