



EU PLANS TO TACKLE BENCHMARK RIGGING

EU regulation chief, Michel Barnier, is responding to the London Interbank Offered Rate rigging scheme by presenting a draft law which will affect how the prices of many commodities are set, such as Brent crude oil. Formerly, there were no regulations on these thriving commodity markets, which allowed them to grow significantly. Now, there has been increasing pressure to respond to rigging of the Libor, and he thinks that this can be reduced by requiring market benchmarks to be transparent and provide more information to the government so that they may be held accountable for any actions they take on the market. He claims that the market benchmarks are central to the financial system, providing a heartbeat to the economy and allowing banks to handle mortgage and savings for all citizens. When these benchmarks fall apart, or are no longer accurate measures of the market at large, banks are no longer able to do their job and will default on savings and will be unable to lend money which citizens are counting on. This draft law will require supervisors to work together to help keep the accuracy of market benchmarks to acceptable thresholds, and many state that the ineffectiveness of British oversight over the Libor is only going to happen again. For more details on the article [Click Here](#) Want to see which jobs are available near you? [Click here](#) to see.

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