EIOPA-RFR-16/005
30 September 2016

Risk-free interest rate term structures - Changes of relevant financial instruments

EIOPA decided on the following changes to the relevant financial instruments for the derivation of the risk-free interest rates on 29 September 2016. The changes will be implemented for the calculation of risk-free interest rates of 31 December 2016.

Currencies of the European Economic Area (EEA)

	Instruments currently used SWP=swaps, GVT=government bonds. All maturities in years	**Proposed change**
EUR	SWP 1-10, 12, 15, 20	No change
CZK	SWP 1-10, 12, 15	No change
GBP	SWP 1-20, 25, 30, 35, 40, 45, 50	No change
HRK	GVT 1-4, 10	GVT 1, 3, 4, 8, 9
HUF	GVT 1-10, 15	No change
ISK	GVT 2, 4, 5, 8, 10	GVT 2, 3, 6, 8
NOK	SWP 1-10	No change
PLN	GVT 1-10	No change
RON	GVT 1-5, 7-10	No change
SEK	SWP 1-10	No change

Other currencies

	Instruments currently used SWP=swaps, GVT=government bonds. All maturities in years	**Proposed change**
AUD	SWP 1-10, 12, 15, 20, 25, 30	No change
BRL	GVT 1-10	No change
CAD	SWP 1-10, 12, 15, 20, 25	Exclude 25, include 30
CLP	SWP 1-10	Exclude 6, 8, 9
CNY	SWP 1-10	Exclude 6, 8, 9
COP	SWP 1-5, 7, 8, 10	GVT 1-10
HKD	SWP 1-5, 7, 10	No change
INR	GVT 1-10	No change
JPY	SWP 1-20, 25, 30	Exclude 11, 13, 14, 16-19
KRW	SWP 1-5, 7, 10, 12, 15	No change
MYR	SWP 1-10, 12, 15, 20	Exclude 6, 8, 9
MXN	GVT 1-10, 15, 20	SWP 1-5, 7, 10, 16, 21
NZD	SWP 1-10, 12, 15, 20	No change
RUB	SWP 1-10	Exclude 8, 9
SGD	SWP 1-10, 12, 15, 20	Exclude 6, 8, 9
THB	SWP 1-5, 7, 10, 12, 15	No change
TRY	SWP 1-5, 7, 10	No change
TWD	GVT 1-10	No change
USD	SWP 1-15, 20, 25, 35, 40, 45, 50	Exclude 13, 14, 35, 45
ZAR	SWP 1-10, 12, 15	No change

A decision on any changes to the relevant financial instruments to derive the risk-free interest rates for the Swiss franc and on the timing of the implementation of those changes is expected by December 2016.