

Metadata for Interbank market for ISK

1. General

Name

Turnover in the interbank market for domestic currency (ISK)

Supervisor of statistics

Central Bank of Iceland, IT & Statistics

Purpose

Market Operation Department collects information on turnover in the interbank market for domestic currency in order to monitor the development of the market.

Sources

Participants report daily to the Central Bank of Iceland on their trade in the interbank market. Participants on the interbank market can be financial institutions according to the [Act no. 161/2002](#) and branches of financial institutions outside the European Economic Area that have a license by the Icelandic Supervisory Authority.

Foundation in law

The foundation in law for data collection is in the Central Bank of Iceland's on trading in the Interbank Market for domestic currency from December 18, 2019, based on article 18, paragraph 3 of [Act no. 92/2019 on the Central Bank of Iceland](#).

2. Terms and definition

Concepts and definitions

Maturity

The maturity of loans in the interbank market for domestic currency can be one day (overnight), one week, one month, two months, three months, six months, nine months, twelve months or other (i.e. for loan agreements with a different maturity).

Interbank market for domestic currency

The interbank market for domestic currency is a market where commercial banks and savings banks make short-term loan agreements with each other, denominated in Icelandic krónur (ISK). Market participants quote interest rate bids for lending and borrowing in the market, for minimum amounts according to article 2 of the Rule no. 805/2009. Bids are published on a separate Reuters page. Interbank market rates are termed REIBOR (Reykjavík Inter-Bank Offered Rates) and REIBID. The establishment and development of the Icelandic interbank market for domestic currency are described in the Central Bank's quarterly [Monetary Bulletin, August 2002](#).

3. Integrity

Participants in the interbank market for domestic currency send reports to the Central Bank as soon as transactions have been made. Data are thus based on actual trades. Reports on turnover are registered in a database and classified by maturity. A participant who has quoted an interest rate that has led to a loan transaction notifies the Central Bank of it.

4. Revision of data

Data are not revised except when the previously submitted data are corrected by the reporter.

5. Publication

Data are published on monthly and annual frequency on the [Central Bank's Statistics pages](#) from 1998.

6. Other

Current interbank market participants are:

- Landsbanki Íslands hf.
- Arion Banki hf.
- Íslandsbanki hf.
- Kvika banki hf.