Frequently Asked Questions

What is BBSW?
The AFMA Bank Bill Swap (BBSW) Benchmark Rates represent the midpoint of the nationally observed best bid and best offer (NBBO) for AFMA Prime Bank Eligible Securities. BBSW is representative of a traded and transparent market which expressly does not rely on a submissions process, and therefore is a rate which does not rely on any unfounded or unsupported assessment of any individual organisation’s own borrowing costs.

Publication time
BBSW appears on approved information vendors services (e.g. Thomson Reuters screen page BBSW or Bloomberg’s AFMB or AFRS 1 page) at 10:15am Sydney time each Business Day.

Full BBSW Calculation Methodology found here:
Bank Bill Swap (BBSW) Benchmark Rate Conventions.

What is BBSY?
BBSY is a Thomson Reuters screen page which displays the BBSW bid, mid and offer rates for a given tenor.
References to “BBSY” in documentation have to refer to a specific rate

Do I have to pay to view BBSW rates?
24 hour delayed BBSW rates are available on AFMA’s website free of charge. Access to live BBSW rates can be obtained through a paid subscription service.

How do I subscribe?
You may subscribe to live BBSW access via AFMA’s website or via one of our vendors; Thomson Reuters, Bloomberg, SunGard or QUICK Corp.

Go to our BBSW page on our website and complete the BBSW End User Subscription Agreement.

What currency are the fees payable in?
Australian Dollars. AFMA will only accept payment for subscriptions in Australian Dollars.

How much are the fees?
See our Subscription Agreement document here: BBSW End User Subscription Agreement or contact bi@afma.com.au

Are the fees per user or per site licence?
The fee is for unlimited access via one or all of our vendors in any one country. Access for multiple countries can be arranged through global subscription.

Can I subscribe if I don’t have access to a vendor?
Yes. If you do not have access to a vendor system you can subscribe for access via our website – see our Subscription Agreement document here: BBSW End User Subscription Agreement

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What does ‘Multiple Country Access’ mean?
Multiple Country Access is split into two groups: 1 to 6 countries and 7+ countries. Please email BI@afma.com.au for more information.

How are the fees calculated?
Fees are calculated on a pro rata basis from the date AFMA receives your signed subscription agreement until 31 December of that year.

Will the subscription automatically rollover each year?
Yes. The following year’s subscription will automatically rollover for the full annual amount unless cancellation notice is given by 1 December of the previous year.

What is the Billing Contact?
The Billing contact is the person who will receive the annual invoice for the subscription.

What is the Primary Data Contact?
The Primary Data Contact is the person who is using the product/service or managing the people that are using it. Should we wish to communicate to our subscribers with regard to a change in the format of the product/service or some other change then it is useful for us if we have a nominated Primary Data Contact name and details for our records.

How are invoices sent?
Invoices are sent via email from noreply@afma.com.au. AFMA can only email the invoice to one contact per subscriber organisation (we cannot cc invoices).

What are the payment terms?
Payment is strictly 30 days. Failure to pay within 30 days will result in access being suspended until such time that the payment is received by AFMA.

What other information or documents should I provide to AFMA?
If there is any documentation your organisation requires AFMA to be aware of (tax forms, purchase order numbers on the invoice etc) you must provide these with your initial subscription. A delay in doing so may increase the risk of payment not being received by AFMA within 30 days resulting in subscription access being suspended.

Do I withhold tax?
Australia has Tax Treaties with many countries that result in an exemption from withholding tax. Please contact AFMA at the time of your subscription if you have specific questions in this regard.

Can I trial BBSW?
No. As BBSW is a time sensitive rate we are unable to offer trials.

Why has my access been suspended?
Most probably because you have not paid your annual subscription fee or you have changed your vendor code.

What are AFMA’s contact details?
Please email bi@afma.com.au with any queries.

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