



96th Oversight Committee Meeting minutes

Meeting minutes

Meeting title	96 th Oversight Committee Meeting
Date and time	23 rd of May 2023, 09.30-13.30
Location	Conference call

Attendees	<p>Members:</p> <p>A. COVIN (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIBEI</p> <p>J.C. CUEVAS (excused at 12:00)</p> <p>M. GERANIO (Excused at 12:30)</p> <p>A. KOZHEVNIKOVA</p> <p>T. MILLION</p> <p>J. O'FARRELL</p> <p>J-C. REOCREUX</p> <p>M. SCHNEIDER</p> <p>M. VERHEIJEN</p> <p>J-L. SCHIRMANN (EMMI CEO, non-voting member)</p> <p>The European Money Markets Institute:</p> <p>E. BUTLER; R. CAPPARELLI; C. CUSTINNE; G. DILLEN; A. FANEA; G. OBOTH; F. NUNZIANTE CESARO</p> <p>Guest:</p> <p>O. MITTELETTE (Member of the EMMI Board of Directors; observer)</p>
Excused	<p>M. BRIZEE</p> <p>L. VLAMINCK</p>
Quorum	11 voting members

Agenda items

Welcome	The Chair Mr A. COVIN welcomed the Members to the 96 th Oversight Committee meeting.
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	<p>New members L. CEFIS and J-C. REOCREUX were welcomed as they began their first mandate as members of the Oversight Committee</p>
<p>Item 1 Conflict of interest</p>	<p>Discussion points:</p> <p>The Chair reminded everyone that Members of the Oversight Committee are appointed on a personal basis and should not be subject to instructions from the company/organization they are affiliated to (if any). Members are personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.</p> <p>The members had no conflicts of interest to declare.</p>
<p>Item 2 Minutes of the previous meeting</p>	<p>The Members reviewed the minutes of the previous meeting of the 95th Oversight Committee that took place on the 20th of April 2023.</p> <p>Decision and votes:</p> <p>The minutes were approved unanimously</p>
<p>Item 3 Regulatory update</p>	<p>A. FANEA presented an update on the regulatory developments for EMMI and its interactions with ESMA. The Committee discussed the implications of these developments for EMMI and EURIBOR.</p>
<p>Item 4 Update on the Confidentiality Policy</p>	<p>A.FANEA presented an update on EMMI's Confidentiality Policy, the main changes that have taken place and how they will apply to align and adopt best practices. She answered several questions from the Committee on how this will apply to their roles and procedures going forward.</p>
<p>Item 5 EURIBOR Oversight report</p>	<p>R. CAPPARELLI presented the EURIBOR Oversight Report to the Committee. The Committee discussed trends in recent contributions from panel banks and their potential impact on EURIBOR.</p> <p>The report was approved unanimously by the Committee.</p>
<p>Item 6 Composition of the EURIBOR Panel remind CC</p>	<p>JL. SCHIRMANN mentioned that there has been no changes to the composition of the Panel Banks.</p>
<p>Item 7 Panel Bank audit 2023 – mid year update</p>	<p>E.BUTLER presented an update on the status of the external audits undergone by the Panel Banks.</p>
<p>Item 8 Report on calculation agent activity</p>	<p>C. CUSTINNE presented a report on the calculation agent activity to the Oversight Committee. The Committee discussed the details of the working relationship between EMMI and the calculation agent and will be kept updated in future.</p>
<p>Item 9 Outcome of the Oversight Committee self-assessment survey</p>	<p>E.BUTLER presented the results of the Oversight Committee self-assessment survey and the Committee discussed the feedback and any potential changes that could be made in future to allow it to better function in its role. Overall, the outcome of the self-assessment exercise was extremely positive.</p>

Item 10 Third Annual Review of the Methodology	<p>G. DILLEN presented a report on the status of the 3rd Annual Review of the EURIBOR Methodology.</p> <p>The Committee discussed the details of the review and any queries regarding the operation of the methodology were clarified by EMMI.</p>
Item 11 Risk and Audit reports: update on recommendations	<p>E.BUTLER presented an update on the recommendations from the last internal audit of EMMI and their current status.</p>
Item 12 Amendment to the EURIBOR Governance Code of Conduct	<p>E.BUTLER presented a proposal to amend the EURIBOR Governance Code of Conduct to the Committee.</p> <p>The proposal was approved unanimously.</p>
Item 13 Review of the EURIBOR Benchmark Statement	<p>E.BUTLER presented the review of the EURIBOR Benchmark Statement to the Committee.</p>
Item 14 Any Other Business	<p>The Committee said goodbye to A. COVIN who is stepping down as Chair of the Oversight Committee. He was thanked for his commitment to the role and he wished the Committee well in future.</p> <p>M.SCHNEIDER will assume the position of chair from June 2023 onwards.</p>