



97th EURIBOR Oversight Committee Meeting minutes

14th September 2023

Meeting minutes

| | |
|---------------|---|
| Meeting title | 97 th Oversight Committee Meeting |
| Date and time | 14 th of September 2023, 09.30-13.30 |
| Location | Physical meeting |

| | |
|-----------|--|
| Attendees | <p>Members:</p> <p>M. SCHNEIDER (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS</p> <p>M. GERANIO</p> <p>A. KOZHEVNIKOVA</p> <p>T. MILLION</p> <p>J. O'FARRELL (by video call)</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p>The European Money Markets Institute:</p> <p>E. BUTLER, R. CAPPARELLI, G. DILLEN, A. FANEA, F. NUNZIANTE CESARO</p> <p>Guest:</p> <p>H. KAPTEIJN (Member of the EMMI Board of Directors; observer)</p> |
| Excused | |
| Quorum | 12 voting members |

Agenda items

| | |
|---------|---|
| Welcome | <p>The Chair Mr. M. SCHNEIDER welcomed the Members to the 97th Oversight Committee meeting.</p> <p>The Chair informed the Committee that M. BRIZEE has ended his mandate as a member of the Oversight Committee.</p> |
| Item 1 | Discussion points: |

| | |
|--|--|
| Conflict of interest Declaration | <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>Decision and votes:</p> <p>The members had no Conflicts of Interest to declare</p> |
| Introduction of new Chair. | <p>M. SCHNEIDER gave a statement to introduce his tenure as Chair of the Oversight Committee, highlighting the extensive expertise of the Committee and the work of previous chair Alberto Covin. He emphasized the role of the chair to facilitate discussions and encouraged the Committee to consider different approaches and ways of thinking to further develop the role of the Oversight Committee.</p> |
| Item 3 Minutes of the previous meeting | <p>The Members reviewed the minutes of the previous meeting of the 96th Oversight Committee that took place on the 23rd of May 2023.</p> <p>Decision and votes:</p> <p>The previous minutes were approved unanimously.</p> |
| Item 4 Composition of the EURIBOR Panel | <p>J-L. SCHIRMANN provided an update on the composition of the EURIBOR Panel to the Committee. G.DILLEN presented an overview of upcoming changes to the contribution process for a specific panel bank.</p> |
| Item 5 Regulatory update | <p>A. FANEA presented the regulatory update on EURIBOR to the Oversight Committee.</p> |
| Item 5b BMR Compliance Report | <p>A.FANEA presented a summary of the BMR compliance report for EMMI to the Committee</p> |
| Item 6 Whistleblowing Claim on EURIBOR fixing | <p>A.FANEA and G.DILLEN presented the details of the Whistleblowing Claim presented to EMMI regarding the EURIBOR fixing on specific dates this year.</p> |
| Item 7 EURO Money Market Report | <p>R.CAPPARELLI presented the Euro Money Market Report for Q2 to the Oversight Committee covering the main developments in the money market that might impact EURIBOR.</p> |
| Item 8 EURIBOR Oversight Report | <p>R.CAPPARELLI presented the EURIBOR Oversight Report to the Committee detailing the contribution input data and controls in place.</p> <p>Decision & Votes</p> <p>The Committee approved the Oversight Report unanimously.</p> |

| | |
|--|--|
| Item 9 GRSS External Audit Report | <p>A.FANEA presented the results of the GRSS audit report to the Committee. There were no findings to report.</p> |
| Item 10 Review of the Benchmarks Consultation Policy | <p>E.BUTLER presented the proposed changes to the Benchmarks Consultation Policy to the Committee</p> <p>Decision & Votes</p> <p>Proposed changes were approved unanimously</p> |
| Item 11 Review of the Intraday Re-fixing Policy | <p>E.BUTLER presented the proposed changes to the Intraday Re-Fixing Policy to the Committee.</p> <p>Decision & Votes</p> <p>Proposed changes were approved unanimously</p> |
| Item 12 Overview on Evergreen Deposits survey results | <p>G.DILLEN presented the results of the Evergreen Deposits survey of Panel Banks.</p> |
| Item 13 Enhancement of EURIBOR Methodology | <p>F.NUNZIANTE CESARO presented an overview of the proposed enhancements to the existing EURIBOR methodology.</p> <p>J-LSCHIRMANN informed the Committee that the adjusted methodology was designed in the context of ensuring the sustainability of EURIBOR to better attract and retain panel banks. He also outlined the next steps in the implementation of the adjusted methodology.</p> <p>Decision & Votes</p> <p>The Committee unanimously confirmed that: i) it is in favour of the proposed changes in the adjusted methodology ii) agreed that the proposed changes would constitute a material change; and iii) agreed with the content of the consultation paper that will need formal Board approval.</p> |
| Item 14 Any Other Business | |