



# Meeting minutes



## Meeting minutes

|               |                                                       |
|---------------|-------------------------------------------------------|
| Meeting title | 102 <sup>nd</sup> Euribor Oversight Committee Meeting |
| Date and time | 19 September 2024, 9.30-14.30                         |
| Location      | Conference call                                       |

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Attendees | <p><b>Members:</b></p> <p>M. SCHNEIDER (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS (attended from 12:10)</p> <p>M. GERANIO</p> <p>A. KOZHEVNIKOVA</p> <p>T. MILLION</p> <p>J. O'FARRELL</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p><b>The European Money Markets Institute:</b></p> <p>C.JAVAUX, C. BERGAMASCHI, E. BUTLER, R. CAPPARELLI, A. FANEA, F. NUNZIANTE CESARO</p> <p><b>Guest:</b></p> <p>K. DOGUET (Member of the EMMI Board of Directors; observer)</p> |
| Excused   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Quorum    | 11 voting members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

## Agenda items

|                                |                                                                                                   |
|--------------------------------|---------------------------------------------------------------------------------------------------|
| Welcome                        | The Chair M. SCHNEIDER welcomed the Members to the 102 <sup>nd</sup> Oversight Committee meeting. |
| Item 1<br>Conflict of interest | Discussion points:                                                                                |

|                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     | <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>No conflicts of interest to declare.</p>                                                                                                                               |
| <p><b>Item 2</b></p> <p><b>Minutes of the previous meeting</b></p>  | <p><b>Discussion points:</b></p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 23<sup>rd</sup> of May.</p> <p><b>Decision and votes:</b></p> <p>The minutes of the previous meeting were approved unanimously.</p>                                                                                                                                                                                                                                                  |
| <p><b>Item 3</b></p> <p><b>Composition of the Euribor Panel</b></p> | <p><b>Discussion points:</b></p> <p>J-L. SCHIRMANN provided an update on the composition of the Euribor panel. At present, there are no changes to the Euribor Panel.</p> <p>As already communicated, Finland's OP Corporate Bank and the National Bank of Greece will join the Euribor panel once the phase-in to the enhanced methodology will be finalised.</p>                                                                                                                                                                  |
| <p><b>Item 4</b></p> <p><b>Regulatory update</b></p>                | <p><b>Discussion points</b></p> <p>A. FANEA provided the Oversight Committee with an update on the regulatory environment.</p> <p>She informed on the upcoming regulatory publications:</p> <ul style="list-style-type: none"> <li>• Consultation paper on ESMA Guidelines on reporting requirements;</li> <li>• Consultation paper on ESMA Guidelines on governance expectations;</li> </ul>                                                                                                                                       |
| <p><b>Item 5</b></p> <p><b>Euro Money Market Report</b></p>         | <p><b>Discussion points</b></p> <p>Mr. F. NUNZIANTE CESARO and R. CAPPARELLI presented the Euro Money Market report. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on the monetary policy environment:</p> <ul style="list-style-type: none"> <li>• ECB Rates development and market excess liquidity;</li> <li>• Inflation and inflation expectations;</li> <li>• ECB balance sheet and interest rates level</li> <li>• Unsecured, Secured and FX markets;</li> </ul> |
| <p><b>Item 6</b></p> <p><b>Euribor Oversight Report</b></p>         | <p><b>Discussion points:</b></p> <p>R. CAPPARELLI presented the Euribor Oversight Report.</p> <p>The report showed quantitative and qualitative indicators to monitor Euribor in June, July and August 2024.</p> <p><b>Decision and votes:</b></p> <p>The Euribor Oversight Report was approved by the Members.</p>                                                                                                                                                                                                                 |
| <p><b>Item 7</b></p>                                                | <p><b>Discussion points:</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Extract of the Efterm Oversight Report</b>                              | R. CAPPARELLI presented a summary of the Efterm Oversight Report to the Euribor Oversight Committee.                                                                                                                                                                                                                                                                                                              |
| <b>Item 8</b><br><b>Update of the phase in plan</b>                        | <b>Discussion points:</b><br>C.JAVAUX provided an update on the status of the phase-in plan to the Euribor enhanced methodology. He also informed that OP Corporate Bank and the National Bank of Greece will enter into the Euribor panel only when the phase in will be finalised.                                                                                                                              |
| <b>Item 9</b><br><b>Annual review of Euribor methodology</b>               | <b>Discussion points:</b><br>F. NUNZIANTE CESARO presented an overview of the 4 <sup>th</sup> Annual review of Euribor methodology. EMMI is required to conduct a thorough review of the key parameters within the Euribor methodology every year.<br><br>F. NUNZIANTE CESARO explained that the Members will receive the final analysis and the proposed changes in the next meeting of the Oversight Committee. |
| <b>Item 10</b><br><b>Debriefing of Panel Bank Contact Group meeting</b>    | <b>Discussion points:</b><br>M. SCHNEIDER attended as observer member the meeting of the Panel Bank Contact Group which took place on 14 June and provided to the Members a summary of the meeting.                                                                                                                                                                                                               |
| <b>Item 11</b><br><b>External audit report on GRSS</b>                     | <b>Discussion points:</b><br>A. FANEA presented the outcome of the external audit report on GRSS. There are no findings in this report.                                                                                                                                                                                                                                                                           |
| <b>Item 12</b><br><b>Oversight function gap analysis</b>                   | <b>Discussion points:</b><br>C. BERGAMASCHI presented the outcome of a gap analysis on the functioning of the Euribor oversight.                                                                                                                                                                                                                                                                                  |
| <b>Item 13</b><br><b>Review of Panel banks audit report and compliance</b> | <b>Discussion points:</b><br>E. BUTLER provided an overview of the review of the panel banks audit reports and compliance.                                                                                                                                                                                                                                                                                        |
| <b>AOB</b>                                                                 | It was decided that the next external meeting of the Euribor Oversight Committee will take place on 15 May 2025 in Dublin.                                                                                                                                                                                                                                                                                        |