



Meeting minutes



The European
Money Markets
Institute

Public
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Meeting minutes

Meeting title	92 nd Oversight Committee Meeting
Date and time	22 nd of November 2022, 09.30-13.10
Location	Conference call

Attendees	<p>Members:</p> <p>A. COVIN (Chair)</p> <p>M. BRIZEE</p> <p>Z. CHATZIBEI</p> <p>J.C. CUEVAS</p> <p>A. KOZHEVNIKOVA</p> <p>D. LE MASSON</p> <p>T. MILLION</p> <p>T. MIRONCZUK</p> <p>J. O'FARRELL</p> <p>M. SCHNEIDER</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p>The European Money Markets Institute:</p> <p>A. FANEA, G. OBOTH, F. NUNZIANTE CESARO, T. DUFRESNE</p> <p>Guest:</p> <p>M. MARQUES (Member of the EMMI Board of Directors; observer)</p>
Excused	
Quorum	12 voting members

Agenda items

Welcome	The Chair Mr A. COVIN welcomed the Members to the 92 nd Oversight Committee meeting.
Item 1 Conflict of interest	<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>
Item 2 Minutes of the previous meeting	<p>Discussion points:</p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 6th of September 2022.</p> <p>Decision and votes:</p> <p>The minutes of the previous meeting were approved unanimously.</p>
Item 3 Regulatory update	<p>Discussion points:</p> <p>A. Fanea provided the Members with an update on the latest regulatory and supervisory topics:</p> <ul style="list-style-type: none"> • Regular exchanges with ESMA, meetings and regulatory requests • Recent regulatory publications <ul style="list-style-type: none"> ◦ ESA's 2023 work program ◦ ESMA's strategic priorities for the next 5 years ◦ FCA letter to UK benchmarks administrators • Activities of the Euro RFR WG • Upcoming regulatory changes <ul style="list-style-type: none"> ◦ DORA ◦ BMR changes in definitions and review of calculation method for critical benchmarks
Item 4 EURIBOR Oversight Report	<p>Discussion points</p> <p>G. Oboth presented the EURIBOR oversight report for October 2022: EURIBOR was always published on time and according to the input data received. The report showed quantitative and qualitative indicators to monitor EURIBOR.</p> <p>The Euribor Oversight report is approved unanimously.</p>
Item 5 Money Market Report Q3	<p>Discussion points:</p> <p>G. Oboth presented the Q3 money market report, providing an overview about the recent money markets developments and key events.</p>
Item 6 Report on Panel Banks Level 3 methodologies	<p>Discussion points:</p> <p>G. Oboth presented the item and illustrated the developments in the use of Level 3 and the underlying reasons.</p> <p>The Oversight Committee took note of the report.</p>
Item 7 EURIBOR V3 Project	<p>J.L. Schirrmann went through the presentation mentioning the objectives and the consequences of a potential internalisation of level 3 at the administrator.</p>



Item 8 Composition of the Panel	On 2 November 2022, RBI joined the panel, thus enlarging it to 19 contributors.
Item 9 Risk assessment Report Cybersecurity – 3rd party applications	T. Dufresne presented the item and gave an overview of the risk assessment on the cybersecurity of specific 3 rd party applications related to benchmark administration.
Item 10 Any Other Business	Discussion points: No further points

