

Czech Financial Benchmark Facility (“CFBF”)
Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: Tuesday 19th September 2017, 14:00 – 16:30 CET

Location: Vodičkova 30, 110 00 Prague 1

Attendees:

Mark Beaumont (CFBF), Chairman

Pavel Štěpánek (CBA)

Daniel Maděra (CFMA & Česká spořitelna)

Josef Jeřicha (CFMA & ČSOB)

Miloš Smáha (CFMA & Unicredit bank)

Andrej Henžel (PricewaterhouseCoopers)

Olga Formánková (Czech Railways)

Mirko Guth (IHS Markit)

Andrej Chudožilov (CFBF secretariat)

Klára Ivanović (CFBF secretariat)

Apologies:

Jarmila Radová (VŠE)

Circulation:

Publically via CFBF website

1. Chair's welcome, apologies for absence and check for declared conflicts of interest

- The Chairman welcomed the Committee members in person in Prague, ran through the agenda and noted there were no conflicts of interest raised by the committee.

2. Regulatory & Supervisory Issues

- MB informed the OC about his recent meeting with CNB. He reported that although the CNB had technically the possibility to pass the supervision of PRIBOR on to another competent authority of a third (EU) country, the central bank had confirmed their determination to supervise PRIBOR.

3. Oversight

- MG presented an overview of the CFBF PRIBOR Benchmark Control and Accountability Frameworks.
- MB presented the CFBF Quarterly Compliance Report and summarized that no whistleblowing, no conflict of interest situation, no complaint, and no suspicious behavior has been recorded.
- AC presented the PRIBOR monthly report as well as the results of a statistical analysis for the determination of pre- and post-calculation checks.

4. Benchmark Governance

- MG reminded the OC that the OC rules and procedures required members to ratify the chair person and suggested to approve MB as acting chair of the OC. – Approved.
- MG presented an overview of which CFBF governance artefacts had been developed, which were still in development and the timeline for review and approval by the OC.

5. Determination Methodology

- MB gave a brief overview of the key questions to be considered in assessing the fitness of the PRIBOR methodology and the feasibility of a reform and re-emphasized the need to create a PRIBOR Stakeholders working group to begin that work.

6. Board & Stakeholder Communication

- The OC agreed for the CFBF to ask each Panel Bank to nominate at least one person in the bank to be responsible to authorize user change requests