

**Czech Financial Benchmark Facility (“CFBF”)**  
**Redacted Minutes**

**Meeting:** PRIBOR Oversight Committee Meeting

**Date:** 29 November 2017, 14:00 – 17:00 CET

**Location:** Vodičkova 30, 110 00 Prague 1

**Attendees:**

Mark Beaumont (CFBF), Chairman  
Neil Donaldson (CFBF)  
Pavel Štěpánek (CBA)  
Josef Jeřicha (CFMA & ČSOB)  
Miloš Smáha (CFMA & Unicredit bank)  
Andrej Henžel (PricewaterhouseCoopers)  
Olga Formánková (Czech Railways)  
Andrej Chudožilov (CFBF)  
Klára Ivanović (CFBF)  
Pavel Bakovský (CFBF)

**Via phone:**

Mirko Guth (IHS Markit)

**Apologies:**

Daniel Maděra (CFMA & ČSAS)

**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, introduced new CFBF Prague staff, ran through the agenda and noted there were no conflicts of interest raised by the committee.

**2. Regulatory & Supervisory Issues**

- MB informed OC that CNB working group had already received a first batch of PRIBOR Policies and Procedures documentation approved by the CFBF risk and compliance committee and CFBF Oversight Committee.

**3. Oversight**

- MB reviewed action points arising from the previous PRIBOR OC meeting.
- MB presented the CFBF Bi-Monthly Compliance Report
- MB noted that the Incident Management section highlighted a System Functionality issue causing contingency plans to be actioned.
- AC presented the Operational Report with a summary of non-standard events observed.
- MB presented a proposed approach to standardized threshold checks

**4. Benchmark Governance**

- MB noted that though process documentation was complete, two of the key documents inherited by the former administrators, the Code of Conduct and Rules and Procedures, require review and redraft to fully align to BMR.
- MB noted that contributors would be consulted in respect to the changes that impact their procedures and that a meeting with all panel banks was being scheduled
- ND exposed necessity to clarify the PRIBOR definition

**5. Determination Methodology**

- ND gave an overview of the key considerations in assessing the fitness of the PRIBOR methodology and the feasibility of a reform, introducing the concept of a pre-defined 'Waterfall'.
- ND updated on progress made thus far with Panel Bank meetings and confirmed their complete willingness to participate to the formation of a Panel Bank Working Group.

**6. Board & Stakeholder Communication**

- MB reminded OCM that CFBF Board has received and reviewed the minutes of the inaugural PRIBOR Oversight Committee Meeting and they were delighted with the progress the Committee endorsing all of the recommendations made.
- MB lead a review of necessary Communication.