

Czech Financial Benchmark Facility (“CFBF”)
Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: 31 January 2018, 14:30 – 17:00 CET

Location: Vodičkova 30, 110 00 Prague 1

Attendees:

Mark Beaumont (CFBF), Chairman
Pavel Štěpánek (CBA)
Daniel Maděra (CFMA & ČSAS)
Olga Formánková (Czech Railways)
Neil Donaldson (CFBF)
Tomáš Kvapil (CFBF)
Andrej Chudožilov (CFBF)
Klára Ivanović (CFBF)
Pavel Bakovský (CFBF)
Achraf Bouhlal (CFBF)

Via phone:

Miloš Smáha (CFMA & Unicredit bank)

Apologies:

Josef Jeřicha (CFMA & ČSOB)
Andrej Henžel (PricewaterhouseCoopers)
Mirko Guth (IHS Markit)

Circulation:

Publically via CFBF website

1. Chairmans welcome, apologies for absence and check for declared conflicts of interest

- The Chairman welcomed the Committee members, introduced new CFBF staff, ran through the agenda and noted there were no conflicts of interest raised by the committee.
- OC Meeting will move to quarterly basis in the future.
- MB reviewed action points arising from the previous PRIBOR OC meeting.
- PŠ confirmed that a PRIBOR specific seminar for banks is scheduled
- MB appealed to OC for nominating new candidates for the position of Chairman

2. Oversight

- AC presented the CFBF Bi-Monthly Compliance Report.
- AC presented the Operational Report with a summary of non-standard events observed.
- PB presented an analysis of the correlation between CZEONIA, O/N PRIBOR and all other PRIBOR tenors.

3. Benchmark Governance

- TK presented the clarified definition of PRIBOR – no objections raised.
- TK presented a recommended change to the Code of Conduct related to the physical separation of front office staff. OC agreed to approve the amendment
- MB noted that the Code of Conduct was received by Panel Banks without objections and requested the committee to formally sign off the latest version

4. Determination Methodology

- ND informed OC about the last Panel Banks working group meeting.
- AC presented the Review of PRIBOR fallback and other contingency arrangements.
- The OC approved the contingency procedures

5. Regulatory & Supervisory Issues

- MB informed the group that engagement with the CNB is productive and ongoing in respect to the preparation of formal application for BMR authorisation .

6. Board & Stakeholder Communication

- Review of required stakeholder communication.

Meeting formally closed