

Czech Financial Benchmark Facility (“CFBF”)
Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: 19 Sep 2018, 14:30 – 17:00 CET

Location: Vodičkova 30, 110 00 Prague 1

Attendees:

Neil Donaldson (CFBF), Chairman
Pavel Štěpánek (CBA)
Daniel Maděra (CFMA & ČSAS)
Miloš Smáha (CFMA & Unicredit bank)
Andrej Henžel (Deloitte)
Tomáš Kvapil (CFBF)
Andrej Chudožilov (CFBF)
Klára Ivanović (CFBF)
Pavel Bakovský (CFBF)
David Borovka (CFBF)

Invited Attendees :

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Mark Beaumont (CFBF)

Apologies:

Josef Jeřicha (CFMA & ČSOB)

Circulation:

Publically via CFBF website

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

- The Chairman welcomed the Committee members, ran through the agenda and noted there were no conflicts of interest raised by the committee.
- The Chairman introduced new CFBF staff member David Borovka and announced that Mrs. Olga Formánková and Mr. Mirko Guth resigned from their positions as a member of the OC.
- OC were invited to nominate potential new OC candidates replacing two resigned members.
- TK reviewed action points arising from the previous PRIBOR OC meeting.

2. Oversight

- AC presented the CFBF Benchmark Compliance Report and the PRIBOR report from 15.5.2018 to 14.9.2018 and the committee discussed in detail submission patterns to the Overnight rate.

3. Evolution of PRIBOR

- It was noted that for CFBF's mission in assuming the responsibility for PRIBOR, the first phase of the operation (stabilisation, revised Code of Conduct and BMR authorisation application) was now considered to be complete and it was now time to address the second phase, namely the evolution of the rate.
- The CFBF secretariat presented a draft of the PRIBOR Consultation Paper for review and consideration
- The Committee also discussed how to approach the public consultation, notably the ways in which the consultation should be made public, what should be the auditorium (panel banks, financial institutions, public etc.) and which groups should be involved in creation of the consultation paper itself .
- The Committee agreed to sign off on a final draft of a consultation paper ahead of the next scheduled committee meeting
- The Committee agreed to share the paper with panel banks and CNB ahead of making publically available.
- The Committee agreed to not act before a full review of the feedback from the consultation exercise.

4. Governance, Regulatory & Supervisory Issues

- The committee were informed that no new governance artefacts were created as all the documents were part of the application for authorization delivered to CNB.
- It was noted that CFBF received an official confirmation from CNB that application for authorisation as a Benchmark administrator was completed on 16th July and CNB shall formally adopt decision by 16th November 2018 at the latest

5. Board & Stakeholder Communication

- The Committee was reminded that once CFBF had been formally authorized and included on the ESMA register it would be required to publish a benchmark statement within 2 weeks.
- The Committee discussed the clarification of the BMR requirement for external audit.

6. AOB

- CFBF has been asked to present the PRIBOR Consultation Paper to the audience of ACI CR members at the General Meeting of ACI CR which will take place on 9th November 2018.

Meeting formally closed