

Czech Financial Benchmark Facility (“CFBF”) Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: 19 March 2019, 15:30 – 17:50 CET

Premises: Czech Financial Benchmark Facility, Vodičkova 30, 110 00 Praha 1

Participants:

Chair: Neil Donaldson (GRSS) - voting member
Tomáš Kvapil (CFBF) - non-voting member (TK)
Markéta Smáhová (CFBF) - voting member (MaS)
Andrej Chudožilov (CFBF) - non-voting member (AC)
Pavel Štěpánek (CBA) - voting member (PS)
Daniel Maděra (CFMA & CSAS) - voting member (DM)
Josef Jeřicha (CFMA & ČSOB) - voting member (JJ)
Andrej Henžel (FinReg Partners) - voting member (AH)
Petr Budinský (VSFS) - voting member (PB)

CFBF Secretariat: Klára Ivanovič (CFBF), Pavel Bakovský (CFBF)

Apologies:

Miloš Smáha (CFMA & Unicreditbank) (MS)

Invited attendees:

Mark Beaumont (CFBF) – observer (MB)
Mojmír Hampl (INEV)- observer (MH)
Ladislav Slaník (CNB) – observer (LS)

Circulation: Published on the CFBF website www.cbf.cz

1) Introduction

- The Chairman welcomed members and introduced new independent OC member Petr Budinský.
- PB briefly introduced himself to the other members.
- The Chairman welcomed Mojmir Hampel (INEV), Ladislav Slanik (CNB) and Mark Beaumont (member of the CFBF Board) as observers.
- The Chairman declared the quorum for meeting is met - 9 of 10 members are present.
- The Chairman asked all presented members to declare any conflict of interest. No members present declared any conflict of interest in respect to the agenda.
- The Chairman noted that the Minutes from the last Committee meeting were circulated and accepted by Oversight Committee members and by the CFBF Board.
- Mr. Kvapil reviewed action points arising from the previous PRIBOR OC meeting.

2) Oversight & Determination Methodology

- MaS presented the CFBF Compliance Report. She declared that all reporting's were completed and there was no complaint, no conflict of interest and no whistleblowing reported.
- Updated PRIBOR Metrics were presented and discussed in detail. The Committee resolved all the issues related to submissions flagged as statistical outliers, no issue was considered to be suspicious behaviour.

3) Governance, Regulatory & Supervisory Issues

- The Committee was informed that CFBF already selected an external auditor to perform an independent external review of CFBF's compliance with the PRIBOR methodology and BMR.
- OC was informed that all Panel Banks declared their compliance with CoC in December 2018 prior to the authorisation date.

4) Evolution of PRIBOR

- The Chairman informed the Committee about circulating an official letter to all Panel Banks with decisions based upon previous consultation of Panel Bank Working Group aiming to maximise the observable transactions used to anchor PRIBOR submissions.
- The proposed changes to the Code of Conduct were discussed by the Committee without reaching any definite conclusion.

5) Board & Stakeholder Communication

- TK informed OC that a Press release has been sent out through media regarding the CFBF authorization as a benchmark administration under BMR in December 2018.

6) Any other Business

- The next OC meeting is planned for the first Tuesday of June, i.e. 4th June 2019 and then every first or second Tuesday in September and December 2019 and in March 2020.

Meeting formally closed