

Czech Financial Benchmark Facility (“CFBF”) Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: 10 September 2019, 14:00 – 16:30 CET

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

Participants:

Chair: Neil Donaldson (GRSS) - voting member (ND)
Tomáš Kvapil (CFBF) - non-voting member (TK)
Markéta Smáhová (CFBF) - voting member (MaS)
Andrej Chudožilov (CFBF) - non-voting member (AC)
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) (attended after section III)
Pavel Štěpánek (CBA) - voting member (PS)

CFBF Secretariat: Klára Ivanović (CFBF) (KI), Pavel Bakovský (CFBF) (PaB)

Apologies:

Miloš Smáha (CFMA & Unicreditbank) - voting member (MS) – MS delivered written proxy to JJ to vote on behalf of him on 10th September 2019.

Invited attendees:

Ladislav Slaník (CNB) – observer (LS)
Mark Beaumont (CFBF Board member) – observer (MB)
Jan Winkler – observer (JW)

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

1) Introduction

- The Chairman welcomed members.
- The Chairman welcomed Ladislav Slanik (CNB), Mark Beaumont (CFBF Board member) and Jan Winkler as observers.
- The Chairman declared the quorum for meeting is met.
- ND informed members that since 1st July 2019 Andrej Henžel is no longer independent member of the Committee due to his new job. Andrej Hanzel added he works for Komerční banka (Panel bank) as compliance officer now. He further described shortly the arrangement within Komerční banka to mitigate Conflict of Interest with respect to PRIBOR.
- 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.
- Mr. Kvapil reviewed action points arising from the previous PRIBOR OC meeting, all were fulfilled.

2) Oversight & Determination Methodology

- MaS presented the CFBF Compliance Report. She declared that all reporting's were completed and there was no complaint, no whistleblowing nor breach report received. A report on back-up disaster recovery plan test performed in June was circulated.
- Updated PRIBOR Metrics based on pre and post calculation tests were presented and discussed in detail. The Committee resolved all the issues as anomalous input data, no issue was considered suspicious input data, no additional action was requested.

3) Governance, Regulatory & Supervisory Issues

- Amendments to governance artefacts and other documentation were presented to the Committee and agreed by the Committee.
- MaS informed that the independent review of the administrator's compliance with the benchmark methodology and the BMR was completed by Ernst & Young Audit and released on 16 August 2019. The report confirmed that the controls related to control objectives were suitably designed and operated effectively, no audit findings were reported. The Committee acknowledged the report.

4) Evolution of PRIBOR

More detailed specification of one point of waterfall section of the Code of Conduct was further discussed without reaching final resolution.

5) Board & Stakeholder Communication

- TK advised that once update to Code of Conduct is finalized and approved by the Committee all stakeholders will be advised via CFBF's website.

6) Any other Business

- The next OC meetings are planned as follows: as follows: 3.12.2019, 3.3.2020, 2.6.2020 and 8.9.2020.

Meeting formally closed