

Czech Financial Benchmark Facility (“CFBF”) Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: 2 June 2020, 15:00 – 17:00 CET via teleconference

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

Participants:

Chair: Daniel Heler (CLCF) - voting member (DH)
Neil Donaldson (GRSS) - voting member (ND)
Pavel Štěpánek (CBA) - voting member (PS)
Andrej Henžel (KB) - voting member (AH)
Petr Budinský (VSFS) - voting member (PB)
Markéta Smáhová (CFBF) - voting member (MaS)
Miloš Smáha (CFMA & UniCredit Bank) - voting member (MS)
Daniel Maděra (CFMA & CSAS) –voting member (DM)
Josef Jeřicha (CFMA & CSOB) – voting member (JJ)
Tomáš Kvapil (CFBF) - non-voting member (TK)
Andrej Chudožilov (CFBF) - non-voting member (AC)

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

Apologies:

None

Invited attendees:

Ladislav Slaník (CNB) – observer (LS)

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

1) Introduction

- The Chairman welcomed members and Mr Ladislav Slanik (CNB) and declared the quorum for meeting is met.
- No members present declared any conflict of interest in respect to the agenda.
- The Chairman noted that the Minutes from the last two Committee meetings were circulated and accepted by Oversight Committee members.
- TK reviewed action points arising from the previous PRIBOR OC meeting, no outstanding points were registered.

2) Oversight & Determination Methodology

- MaS presented a clean CFBF Compliance Report - all reporting's were completed, no complaint, no whistleblowing nor breach report were received. She informed about telecommute fixing and outcome of the last CFBF Risk and Compliance meeting. She also added that all panel banks kept contributing regularly and the quorum for calculation of PRIBOR was met on every day since the last meeting.
- Updated PRIBOR Metrics based on pre and post calculation tests were presented and discussed in detail.

3) Governance, Regulatory & Supervisory Issues

- TK summed up that with respect to the Code of Conduct which came into effect as at 1st April 2020, transition period was declared from 1st April to 30th June 2020. All panel banks declared their compliance with the said Code of Conduct and were able to comply with all the obligations even in this extraordinary pandemic situation.

4) Evolution of PRIBOR

- Implications for non-quorum calculation methodology had been discussed.

5) Board & Stakeholder Communication

- Intention of CFBF Board to start a public consultation process on changes to the Calculation Methodology for non-quorum situation was presented.

6) Any other Business

- The next OC meetings are planned as follows: as follows: 8.9.2020, 1.12.2020, 2.3.2021 and 1.6.2021

Meeting formally closed