

Czech Financial Benchmark Facility (“CFBF”) Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: 8 September 2020, 15:00 – 17:00 CET

Premises: via teleconference

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)
Miloš Smáha (CFMA & UniCredit Bank) - voting member (MS)
Daniel Maděra (CFMA & CSAS) –voting member (DM)
Markéta Smáhová (CFBF) - voting member (MaS)
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:

Josef Jeřicha (CFMA & CSOB) – voting member (JJ)

Invited attendees:

Libor Mocek (CNB) – observer (LM)

Martina Mózzerová (CFBF)– observer (MM)

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

1) Introduction

- The Chairman welcomed members and Mr Libor Mocek (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 Committee meeting 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 the CFBF Compliance Report. She declared that all reporting was completed and there was no complaint, no new conflict of interest and no whistleblowing reported, no breach report was received. She further informed about a DRP test run successfully in June 2020.
- Updated PRIBOR Metrics based on pre and post calculation tests were presented and discussed in detail. None of the presented was found suspicious input data.

3) Governance, Regulatory & Supervisory Issues

- MaS advised of the intention to publish a summary of erroneous Input Data received after notification period on the CFBF website on a quarterly basis following presentation to the OC. Until now, no such erroneous data have been reported.

4) Evolution of PRIBOR

- A Consultation Paper draft suggesting changes to the Calculation Methodology was presented. The purpose of the proposed change is to create a fall back scenario for non-quorum situations and to find a better calculation methodology for extraordinary situations. After discussion the Consultation Paper was supported by the OC.

5) Board & Stakeholder Communication

- N/A

6) Any other Business

- The next OC meetings are planned as follows: as follows: 1.12.2020, 2.3.2021, 1.6.2021 and 7.9.2021

Meeting formally closed