

Czech Financial Benchmark Facility (“CFBF”)

Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: 5 Dec 2022, 16:00 – 17:30 CET

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

Participants:

***Chair:** Daniel Heler (CLCF) - voting member (DH)
Andrej Henžel (KB) - voting member (AH) (via MS Teams)
Miloš Smáha (CFMA & UniCredit Bank) - voting member (MS)
Petr Budinský (VSFS) - voting member (PB)
Josef Jeřicha (CFMA & ČSOB) - voting member (JJ)
Neil Donaldson (GRSS) - voting member (ND)
Pavel Štěpánek (VŠE) - voting member (PS)
Andrej Chudožilov (CFBF) - non-voting member (AC) (via MS Teams)*

***CFBF Secretariat:** Klára Ivanović (CFBF) (KI), Pavel Bakovský (CFBF) (PB) (via MS Teams)*

Apologies:

Daniel Maděra (CFMA & CSAS) - voting member (DM) - Proxy granted to Josef Jeřicha

Invited attendees:

*Tomáš Kvapil (CFBF) – CFBF Managing Director (TK)
Ladislav Slaník (CNB) – observer (LS) (via MS Teams)
Martina Mózerová (CFBF) – CFBF Compliance Officer (MM)
Jana Musilová (CFBF) – CFBF Compliance Officer (JM)*

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

1. Introduction

- The Chairman welcomed all attendees. The quorum for the meeting was declared.
- 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.
- Action points from the previous PRIBOR OC meeting were reviewed.

2. Oversight & Determination Methodology

- JM presented the CFBF Quarterly Report stating that all reporting was completed and there was no complaint, no new conflict of interest and no whistleblowing reported, further no breach report was received.
- JM informed that no downtime was experienced during the fixing time and no cyber or security related issues have been reported during the period under review.
- PRIBOR Operational Metrics based on pre and post calculation tests were presented and discussed. None of the presented was found suspicious input data.

3. Governance, Regulatory & Supervisory Issues

- Upon presentations received and followed by discussion, the following were recorded as reviewed:
 - Updated governance documents
 - 3rd parties involved in provision of PRIBOR
 - Procedures for cessation of PRIBOR

4. Evolution of PRIBOR

- Discussion about potential usage of bid transactions as a reference for Panel banks submissions was held. It was highlighted that any change to the calculation methodology is a complicated process especially for the Panel banks which already have developed more sophisticated processes for contribution of input data.
- OC strongly supported this opinion and agreed that without solid reasoning CFBF should refrain from making any change.

- Further Annual Review of Definition and Methodology was presented. The composition of Panel banks remained unchanged, but there was one change in ownership of one Panel bank and the bank was renamed. (EXPO banks was renamed to Max banka and is newly owned by Banka CREDITAS).
- OC concluded that after reviewing all aspects of the PRIBOR determination methodology, the dynamics and conditions of the underlying market, the OC does not propose any changes to the current PRIBOR methodology.

5. Board & Stakeholder Communication

- JJ informed that the activity of the Benchmark Committee at the Czech Banking Association has been renewed and a meeting with banks and potential other financial institutions will be organized. It was agreed that CFBF representatives will be invited to attend.

6. Any other Business

- The next four regular OC meetings are planned as follows: 6.3.2023, 5.6.2023, 4.9.2023 and 4.12.2023.

Meeting formally closed