

Czech Financial Benchmark Facility (“CFBF”)

Redacted Minutes

Meeting: PRIBOR Oversight Committee Meeting

Date: 4 Dec 2023, 17:00 – 18:30 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)
Daniel Maděra (CFMA & CSAS) - voting member (DM)
Petr Budinský (VSFS) - voting member (PB)
Neil Donaldson (GRSS) - voting member (ND) (via MS Teams)
Pavel Štěpánek (VŠE) - voting member (PS)
Andrej Chudožilov (CFBF) - non-voting member (AC) (via MS Teams)*

***CFBF Secretariat:** Klára Ivanović (CFBF) (KI)*

Apologies:

*Miloš Smáha (CFMA & UniCredit Bank) - voting member (MS) - Proxy granted to Daniel Maděra
Josef Jeřicha (CFMA & ČSOB) - voting member (JJ) - Proxy granted to Daniel Maděra*

Invited attendees:

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

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

- MM 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.
- MM 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

- MM informed that an independent external audit to review and report on the administrator's compliance with the benchmark methodology and BMR is finalised.
- MM further informed that an independent audit reports of the input data of a contributor to PRIBOR, compliance with the PRIBOR Code of Conduct and the provisions of BMR have been collected from all the Panel Banks.
- Annual Review of PRIBOR Definition and Methodology report was presented. OC resolved that after reviewing all aspects of the PRIBOR determination methodology, the dynamics and conditions of the underlying market, the Oversight Committee does not propose any changes to the current PRIBOR methodology.
- Upon presentations received and followed by discussion, the following were recorded as reviewed:
 - Updated governance documents – nothing to report.
 - 3rd parties involved in provision of PRIBOR – no change during the year.

4. Evolution of PRIBOR

- TK informed that CFBF came through a few consultations with CNB regarding the implementation of new RFR rate. Preparation for new statistical data that would include not only offer rates but also bid rates has been agreed.
- TK noted that a change of the statistical reporting has to be confirmed and finalized. After that the discussion about any potential change of PRIBOR O/N rate will be initiated.
- TK informed that the feedback on CFBF public consultation was published on the CFBF website. The timeframe for the cessation of 2 Months and 9 Months tenors is set to 1st quarter of 2025, with exact date to be specified in the near future.

5. Board & Stakeholder Communication

- Nothing to report.

6. Any other Business

- The next four regular OC meetings are planned as follows: 4.3.2024, 3.6.2024, 2.9.2024 and 2.12.2024.

Meeting formally closed