



# 95th Oversight Committee Meeting minutes



Meeting minutes

<b>Meeting title</b>	95 <sup>th</sup> Oversight Committee Meeting
<b>Date and time</b>	20th of April 2023, 09:30 - 15:30
<b>Location</b>	Physical meeting at EMMI premises in Brussels

<b>Attendees</b>	<p><b>Members:</b></p> <p>A. COVIN (Chair)</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS (will join via video call)</p> <p>A. KOZHEVNIKOVA</p> <p>M. GERANIO (will join via video call)</p> <p>T. MILLION</p> <p>J. O'FARRELL</p> <p>M. SCHNEIDER</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO, non-voting member)</p> <p><b>The European Money Markets Institute:</b></p> <p>J. FELDKAMP, A. FANEA, G. OBOU, F. NUNZIANTE CESARO, R. CAPPARELLI, G. DILLEN, E. BUTLER, R. IOVU</p> <p><b>Guest:</b></p> <p>L. MULLOR (Member of the EMMI Board of Directors; observer)</p>
<b>Excused</b>	M. BRIZEE
<b>Quorum</b>	10 voting members

## Agenda items

<b>Welcome</b>	The Chair Mr A. COVIN welcomed the Members to the 95 <sup>th</sup> Oversight Committee meeting.
<b>Item 1 Conflict of interest</b>	The Chair reminded everyone that Members of the Oversight Committee are appointed on a personal basis and should not be subject to instructions from the company/organization they are affiliated to (if any). Members are personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.

	<p><b>Discussion points:</b></p> <p>The members had no conflicts of interest to declare.</p>
<p><b>Item 2</b> Minutes of the previous meeting</p>	<p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 26<sup>th</sup> of January 2023.</p> <p><b>Decision and votes:</b></p> <p>Previous minutes were approved unanimously.</p>
<p><b>Item 3</b> Regulatory update</p>	<p>A. FANEA presented the Regulatory update to the Committee.</p>
<p><b>Item 4</b> ESMA Supervisory Priorities</p>	<p>A. FANEA presented an overview of ESMA's supervisory priorities, beginning in 2023. The Committee discussed what areas were their focus and what this supervision would consist of.</p> <p>A. COVIN explained to the Committee that EMMI will update the Oversight Committee regarding action plans, gap analysis, and EMMI-specific priorities in the future.</p>
<p><b>Item 5</b> EURO Money Market Report Q1/2023</p>	<p>R. CAPPARELLI and F. NUNZIANTE CESARO presented the Committee with the Euro Money Market report for Q1 2023. The Committee welcomed the new format and content of the report and discussed its main findings.</p>
<p><b>Item 6</b> EURIBOR Oversight Report</p>	<p>R. CAPPARELLI presented the EURIBOR Oversight report outlining the contribution details and flags raised for each of the Panel Banks. EMMI explained the operation of these flags and discussed with the Committee their suitability.</p> <p><b>Decision and votes:</b></p> <p>The Oversight Report was approved unanimously.</p>
<p><b>Item 7</b> Panel Banks Contribution Dispersion</p>	<p>R. CAPPARELLI presented a report on the Panel Banks Contribution Dispersion.</p>
<p><b>Item 8</b> Feedback from Panel Banks</p>	<p>G. DILLEN gave feedback from bilateral calls with the Panel Banks. The Committee discussed the feedback and points of attention raised in the conversations. EMMI committed to further communication with the banks going forward.</p>
<p><b>Item 9</b> Report on the Panel Bank Audit Findings</p>	<p>E. BUTLER presented an update on the outstanding remediation plans set out in the Panel Banks' last external audit of their contribution process.</p>
<p><b>Item 10</b> Amendment of the EURIBOR Code of Conduct</p>	<p>E. BUTLER presented EMMI's proposed amendment to the transparency commitments laid out in the EURIBOR Code of Conduct. EMMI recommended removing the publishing obligation of the Whistleblowing policy and procedure.</p> <p><b>Discussion points:</b></p>

	<p>It was clarified this would not impact the actual whistleblowing process available on the website, only the publication obligation of the internal document.</p> <p><b>Decision and votes:</b></p> <p>The proposed amendment was approved by the Committee.</p>
<p><b>Item 11</b> Update on Centralisation of Level 3 at the administrator</p>	<p>F. NUNZIANTE CESARO presented an update on the project of Centralizing Level 3 at the administrator.</p>
<p><b>Item 12</b> Instruction on using SharePoint</p>	<p>R. IOVU presented an introduction to the use of SharePoint and explained its planned use for submitting documents to the Committee going forward.</p> <p><b>Discussion points:</b></p> <p>EMMI confirmed that previous documents dating from last year will be uploaded as well.</p>
<p><b>Item 13</b> Composition of the EURIBOR Panel</p>	<p>J. FELDKAMP reported there was no change to the composition of the EURIBOR Panel.</p>
<p><b>Item 14</b> AOB</p>	<p>It was the last meeting for J. FELDKAMP, the Committee congratulated him for his work with the Committee. He wished everyone well in the future and spoke of how much he enjoyed working at EMMI and with the Committee.</p>