



Meeting minutes

Meeting minutes

Meeting title	90 th Oversight Committee Meeting
Date and time	14 th June 2022, 09.30–13:00
Location	Conference call

Attendees	<p>Members:</p> <p>A. COVIN (Chair)</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS</p> <p>A. KOZHEVNIKOVA (until 12:00)</p> <p>D. LE MASSON</p> <p>T. MILLION</p> <p>T. MIRONCZUK</p> <p>M. SCHNEIDER</p> <p>M. VERHEIJEN</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p>The European Money Markets Institute:</p> <p>J. FELDKAMP, G. OBOU, C. BERGAMASCHI</p> <p>Guest:</p> <p>O. BRISSAUD (Member of the EMMI Board of Directors; observer)</p>
Excused	<p>M. BRIZEE</p> <p>L. VLAMINCK</p>
Quorum	9 voting members

Agenda items

Welcome	The Chair Mr A. COVIN welcomed the Members to the 90 th Oversight Committee meeting. The meeting was held by conference call.
Item 1 Conflict of interest	<p>Discussion points:</p> <p>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</p>

	<p>personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.</p>
<p>Item 3 Minutes of the previous meeting</p>	<p>Discussion points:</p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 26th of April 2022.</p> <p>Decision and votes:</p> <p>EMMI to amend the minutes and to publish it on the EMMI website.</p> <p>The minutes of the previous meeting were approved unanimously.</p>
<p>Item 4 Regulatory update</p>	<p>Discussion points:</p> <p>Mr J. FELDKAMP provided the Members with an update on the latest regulatory and supervisory topics:</p> <ul style="list-style-type: none"> • Regular exchanges between EMMI and ESMA; • Meeting of the Alternative Reference Rate Committee (ARRC) which took place on the 18 May 2022; • CDOR Cessation Announcement; • Publication of ISDA Guidance on Remaining Tenor Cessation for CDOR
<p>Item 5 EURIBOR Oversight Report</p>	<p>Discussion points:</p> <p>Mr G. OBOTH presented the EURIBOR Oversight Report for April 2022. The report showed quantitative and qualitative indicators to monitor EURIBOR. In April 2022, EURIBOR was always published on time and according to the approved methodology</p>
<p>Item 6 Updated EURIBOR Benchmark Determination Methodology</p>	<p>Discussion points:</p> <p>Ms C. BERGAMASCHI informed Members about the proposed changes in the EURIBOR Benchmark Determination Methodology following the second Annual Review which was approved by the Members of the Oversight Committee and by the Board of Directors.</p> <p>Decision and votes:</p> <p>The Members of the Oversight Committee approved the changes of the Benchmark Determination Methodology.</p>
<p>Item 7 Panel Banks External audit report</p>	<p>Discussion points:</p> <p>Ms C. BERGAMASCHI gave a presentation on the external audit reports received from the Panel Banks. As for section 133 of the EURIBOR Code of Obligations of Panel Banks (COPB) require that an external audit should be carried out for the first time six months after the introduction of the COPB. This external audit should cover the input data of the Panel Bank, compliance with the COPB and with BMR. Subsequent external audits have to be conducted every two years.</p>
<p>Item 8 Composition of the Panel</p>	<p>Discussion points:</p> <p>It was confirmed that there were no changes to the composition of the EURIBOR Panel since the last meeting of the Oversight Committee.</p>

Item 9

Any Other Business

Discussion points:

Mr J. FELDKAMP gave a short update on the EFTERM, EMMI's newly developed euro short term rate. On Monday 13th of June, EMMI started to publish Beta rates for EFTERM. These Beta rates will be published every Monday for the preceding week. EMMI will be the administrator for the EFTERM and ICE Benchmark Administration will be the Calculation Agent. A consultation focused on EFTERM methodology will be launched this summer. More information on EFTERM can be found on EMMI's website.