



Meeting minutes

Meeting minutes

Meeting title	84 th Oversight Committee Meeting
Date and time	16 th of June 2021, 09:30 to 13:00
Location	Conference call

Attendees	<p>Members:</p> <p>A. COVIN (Chair);</p> <p>M. BRIZEE;</p> <p>Z. CHATZIMPEI;</p> <p>J.C. CUEVAS (attended from 11.00);</p> <p>D. LE MASSON;</p> <p>T. MILLION;</p> <p>T. MIRONCZUK;</p> <p>M. VERHEIJEN</p> <p>J-L. SCHIRMANN (EMMI CEO, ex-officio member, non-voting member)</p> <p>The European Money Markets Institute:</p> <p>J-L. SCHIRMANN (CEO)</p> <p>J. FELDKAMP (Head of Operations)</p> <p>C. CUSTINNE (Senior Benchmarks Officer)</p> <p>J. CSÖRGEI (Benchmark Officer Operations and Markets)</p> <p>C. BERGAMASCHI (Benchmarks Officer)</p> <p>A. DE LISIO (Head of Corporate Governance, Risk & Compliance)</p> <p>A. GUZZARDI (Benchmark Officer Operations and Markets)</p> <p>Guest:</p> <p>L. MULLOR (Member of the EMMI Board of Directors; observer)</p>
Excused	L. VLAMINCK
Quorum	8 voting members

Agenda item

Welcome	The Chair Mr A. COVIN welcomed the Members to the 84 th Oversight Committee meeting. The meeting was held by conference call due to the COVID-19 situation.
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	<p>The Chair also welcomed Ms Mullor, Member of EMMI's Board of Directors as observer for this meeting.</p>
<p>Item 1 Conflicts of interest</p>	<p>Discussion points:</p> <ul style="list-style-type: none"> • 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>Item 2 Minutes of the previous meeting</p>	<p>Discussion points:</p> <ul style="list-style-type: none"> • The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 20th of April 2021. <p>Decision and votes:</p> <p>The minutes of the previous meeting were approved unanimously.</p> <p>Action points:</p> <p>To publish the minutes on the EMMI website.</p>
<p>Item 3 Regulatory update</p>	<p>Discussion points:</p> <p>Ms A. DE LISIO provided the Members with an update on the latest regulatory and supervisory topics:</p> <ul style="list-style-type: none"> • The quarterly meeting between EMMI and FSMA will take place in the middle of June; EMMI is also monitoring the work of ESMA as it will become the EMMI's supervisor in 2022; • ECB started publishing the compounded €STR average rates and the compounded €STR index; • ESMA published updates on Q&A on EU Benchmark Regulation related to ESG factors in May 2021; • The work of the Euro RFR Working Group has been migrated from ECB to ESMA. The last meeting under the ECB's Secretariat took place on the 11th of May. For the future meetings, ESMA will provide the Secretariat. A term of reference about the setting of the new Euro RFR Working Group is published in the ESMA website. <p>In the world, several jurisdictions have a strong interest in LIBOR transition and they are looking into solutions to avoid contract frustration and to ensure an orderly managed transition. In several jurisdictions, we could see a movement towards risk free rates.</p>
<p>Item 4 Oversight committee self-assessment survey</p>	<p>Discussion points:</p> <p>Ms A. DE LISIO presented the outcome of the survey for the Oversight Committee self-assessment prepared by EMMI. The aim of the survey is to verify that the Committee is operating according to the governance framework that is required by the BMR and the Term of Reference. The questionnaire reflects all the duties and features of the Committee. The self-assessment survey is anonymous, and Members could give a rating from 0 to 5 to each question (0=not applicable; from 1=strong disagree to 5=strongly agree).</p>

	<p>Decision and votes:</p> <ul style="list-style-type: none"> • Members agreed that the Board should receive the approved (final) minutes of each meeting. EMMI should find a solution to ensure that the Board receive the minutes and the Members of the Oversight Committee are informed about this. • Members are invited to indicate whether there are urgent topics/issues to be raised immediately after each Oversight Committee meeting to the Board. • Members agreed that the Chair will report on the discussion between the Chair and the Board at the next Oversight Committee meeting following the discussion. • An action log with the follow-up of the previous meeting's decisions/actions will be shared with Members before each meeting. • Members agreed to discuss the review of the criteria to qualify a panel bank in one of the next Oversight Committee meetings. • Members are invited to discuss with the Chair and/or with EMMI's CEO in case they believe that the functioning and the work of the Oversight Committee is insufficient and further improvements are needed. <p>Action points:</p> <ul style="list-style-type: none"> • EMMI to share the final minutes of each Oversight Committee meeting to the Board and to inform the Members of the Oversight Committee about this. • Chair to report the discussion between the Chair and the Board at the next Oversight Committee meeting following the discussion. • EMMI to share with Members an action log with the follow-up of the previous meeting's decisions/actions before each Oversight Committee meeting. • Members of the Oversight Committee to discuss the criteria to qualify a panel bank in one of the next meeting in Q3/Q4 2021. • Members of the Oversight Committee to discuss with the Chair and with EMMI's CEO in case they believe that the functioning and the work of the Oversight Committee is insufficient and further improvements are needed.
<p>ITEM 5 Panel bank contact group meeting</p>	<p>Discussion points:</p> <p>Ms C. BERGAMASCHI informed Members on the outcome of the Panel Bank Contact Group (PBCG) meeting which took place on the 3rd of June 2021. The following topics have been discussed during the meeting:</p> <ul style="list-style-type: none"> • EURIBOR re-fixing policy: Members of the PBCG have been informed on the practical implementation of the updated EURIBOR re-fixing policy. • Compliance Guide of EURIBOR Code of Obligations of Panel Banks (COPB): Members of the PBCG received a presentation on the updated Compliance Guide of the COPB following the changes in the COPB approved by the Board of Directors in March 2021. • EURIBOR disaster recovery test: Members of the PBCG have been informed on the outcome of the EURIBOR disaster recovery test which took place in April 2021.

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ITEM 6 Euribor oversight report	Discussion points: Mr A. GUZZARDI presented the EURIBOR Oversight report for May 2021.
ITEM 7 EONIA Oversight report	Discussion points: Mr A. GUZZARDI presented the EONIA Oversight report for May 2021. In May 2021, EONIA was always published on time and according to the received input data. Mr A. GUZZARDI noted that there were no incidents to report on EONIA in the last month.
ITEM 8 Composition of the EURIBOR panel	Discussion Points: It was confirmed that there were no changes to the composition of the EURIBOR Panel since the last meeting of the Oversight Committee.
ITEM 9 Any other business	Discussion Points: n/a