



Meeting minutes

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Meeting title	100 th Euribor Oversight Committee Meeting
Date and time	28 March 2024, 9.30–13.00
Location	Conference call

Attendees	<p>Members:</p> <p>M. SCHNEIDER (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS</p> <p>M. GERANIO</p> <p>A. KOZHEVNIKOVA</p> <p>T. MILLION</p> <p>J. O'FARRELL</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO)</p> <p>The European Money Markets Institute:</p> <p>C. JAVAUX, C. BERGAMASCHI, E. BUTLER, R. CAPPARELLI, B. DENECKER, G. DILLEN, A. FANEA, F. NUNZIANTE CESARO</p> <p>Guest:</p> <p>O. BRISSAUD (Member of the EMMI Board of Directors; observer)</p>
Excused	
Quorum	11 voting members

Agenda items

Welcome	The Chair Mr. M. SCHNEIDER welcomed the Members to the 100 th Oversight Committee meeting.
Item 1	Discussion points:
Conflict of interest	

	<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 personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.</p> <p>No conflicts of interest to declare.</p>
<p>Item 2 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 8 February.</p> <p>Decision and votes:</p> <p>Members approved the minutes from the Oversight Committee.</p>
<p>Item 3 Update on the composition of the Euribor panel</p>	<p>Discussion points:</p> <p>Mr. SCHIRMANN gave an oral update on the Composition of the Euribor Panel, which remains unchanged.</p>
<p>Item 4 & 5 Regulatory update/ ESMA 2024-2025 Supervisory priorities</p>	<p>Discussion points</p> <p>A. FANEA presented the ESMA supervisory priorities for 2024-2025 with regards to EMMI. This workplan sets out ESMA's priorities at high level, including ESMA's activities and responsibilities under the Benchmarks Regulation.</p>
<p>Item 6 Euro Money Market Report</p>	<p>Discussion points:</p> <p>R. CAPPARELLI and F. NUNZIANTE CESARO presented the euro money market report for the last quarter. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on the monetary policy environment:</p> <ul style="list-style-type: none"> • ECB Rates development and market excess liquidity; • Inflation and inflation expectations; • ECB balance sheet and interest rates level; • European Central Bank new operational framework.
<p>Item 7 Euribor Oversight Report</p>	<p>Discussion points:</p> <p>R. CAPPARELLI presented the Euribor Oversight Report.</p> <p>The report showed quantitative and qualitative indicators to monitor Euribor in February 2024. Since its publication, Euribor was always published on time and according to the approved methodology.</p> <p>Decision and votes:</p> <p>The Euribor Oversight Report was approved by the Members.</p>
<p>Item 8 Presentation on Efterm</p>	<p>Discussion points:</p> <p>R. CAPPARELLI gave an overview about Efterm and its features.</p> <p>Decision:</p> <p>It was agreed that EMMI will present a summary of the Efterm oversight report at each meeting of the Euribor Oversight Committee.</p>

<p>Item 9 Debriefing of Panel Bank Contact Group meeting</p>	<p>Discussion points:</p> <p>J.C. CUEVAS attended as observer member the last meeting of the Panel Bank Contact Group meeting which took place on the 14th of February. He informed that all panel banks took note of the changes in the new Euribor methodology and of the proposed plan for the phase-in.</p>
<p>Item 10 Update on the phase-in plan</p>	<p>Discussion points:</p> <p>G. DILLEN gave an oral update on the phase-in plan for the implementation of the new Euribor Methodology. All the details of the migration from the old methodology to the new methodology were presented in the previous Oversight Committee meeting.</p>
<p>Item 11 Floating rate conversions</p>	<p>Discussion points:</p> <p>G. DILLEN gave a presentation on the feedback from the panel banks on the floating rate conversions.</p> <p>As for the Euribor Governance framework, panel banks are responsible for the conversion methodology of floating rates. All panel banks include the conversion methodology in their risk review or audit processes, at least annually.</p> <p>EMMI performed a survey among panel banks in order to assess how the conversion is implemented.</p> <p>After this analysis, EMMI recommends leaving the current guidelines on the conversion of floating rate transactions (Section 13 of the COPB) unchanged.</p> <p>It was clarified that EMMI will continue to monitor this topic. Members agreed with the recommendations proposed by EMMI.</p>
<p>Item 12 Any other business</p>	<ul style="list-style-type: none"> • Members were invited to send to EMMI any suggestions or ideas for the next 4th annual review of the Euribor methodology. In the next Oversight Committee meeting, EMMI will present an analysis on the items to review potentially. • Members were informed that the next Oversight Committee meeting will take place in Madrid. More information and logistical details have been sent to Members by email. • Members were informed that the review of the Euribor Oversight Committee Terms of Reference was approved by the Board on the 19th of March. Therefore, the mandate of the Members of the Euribor Oversight Committee will be increased from three to four years. This change will be applied to the current and new Members of the Committee.