



Meeting minutes

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Meeting title	101 st Euribor Oversight Committee Meeting
Date and time	23 May 2024, 9.00-16.00
Location	Hybrid; hosted in Madrid (by José Carlos Cuevas) and via Teams

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 (Excused (16:00))</p> <p>J. O'FARRELL</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK (Excused 15:30pm)</p> <p>J-L. SCHIRMANN (EMMI CEO via Teams)</p> <p>The European Money Markets Institute:</p> <p>E. BUTLER, R. CAPPARELLI, G. DILLEN, A. FANEA, F. NUNZIANTE CESARO, C JAVAUX</p> <p>Guest:</p> <p>L. MULLOR (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 101 st Oversight Committee meeting.
Item 1 Conflict of interest	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>personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.</p> <p>Regarding item 12 Ms Z. CHATZIMPEI highlighted that she was previously employed by NBG but had not been employed by them for more than 5 years and has no links with NBG. It was confirmed that this does not constitute a conflict of interest.</p> <p>There were 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 100th Oversight Committee that took place on 28 March 2024.</p> <p>Decision and votes:</p> <p>The minutes of the previous meeting were approved unanimously.</p>
<p>Item 3 Update on the composition of the Euribor panel</p>	<p>Mr. J-L. SCHIRMANN provided an update on the composition of the Euribor panel. At present there are no changes to the Euribor Panel.</p>
<p>Item 4 Regulatory Update</p>	<p>Ms. A. FANEA provided the Oversight Committee with an update of the regulatory environment. There were no major changes to the regulatory environment in light of the approaching European elections. The members were briefed on the topics of discussion with ESMA and the new reporting framework EMMI has agreed with ESMA.</p> <p>Discussion points</p> <p>The reporting timeline of the Oversight Committee background documents to ESMA were discussed and clarified.</p>
<p>Item 5 Euro Money Market</p>	<p>Mr. R CAPPARELLI presented the Euro Money Market to the Oversight Committee. Members discussed the content of the report.</p>
<p>Item 6 Euribor Oversight Report</p>	<p>Mr. R CAPPARELLI presented the Euribor Oversight Report to the Oversight Committee.</p> <p>Decision & votes</p> <p>The Oversight Report was approved.</p>
<p>Item 7 Report on Panel Banks Level 3 methodologies</p>	<p>Mr. R. CAPPARELLI presented a report on Euribor Level 3 methodologies. Members took note of the content of the report.</p>
<p>Item 8 Extract of Efterm Oversight Report</p>	<p>Mr. R. CAPPARELLI presented a summary of the Efterm Oversight Report to the Euribor Oversight Committee. Members took note of the content of the report.</p>
<p>Item 9 Update on Phase-in plan of current Panel Banks</p>	<p>Mr. G. DILLEN presented an update on the details of the phase-in strategy for panel banks to the enhanced methodology.</p> <p>Discussion points:</p>

	<p>The Committee discussed the testing scope for Panel Banks for the enhanced methodology and the upcoming changes in Panel Bank’s contribution process and controls under the enhanced methodology.</p>
<p>Item 10 Principles for new bank to join the Euribor panel</p>	<p>Mr. G. DILLEN presented an overview of EMMI’s principles and strategy to phase-in new banks to the Euribor Panel.</p> <p>Decision & votes: The Oversight Committee approved EMMI’s proposed strategy.</p>
<p>Item 11 Application of OP Bank</p>	<p>As a preamble to the discussions on item 11 and item 12, Mr. J-L. SCHIRMANN recalled the criteria against which Panel Bank applications are measured, as outlined in the Benchmark Determination Methodology (BDM). Such criteria aim to facilitate a diversified panel of contributors, representative of the entire euro area. Diversity meaning geographical diversity, business model diversity, etc. Mr. J-L. SCHIRMANN also reminded the Committee that inclusions of banks to the panel requested a qualified majority of two thirds of the votes.</p> <p>Mr. G. DILLEN presented the application of OP Bank to join the Euribor Panel. OP had previously been a member of the Euribor Panel and had expressed its wish to rejoin under the enhanced methodology. It was EMMI’s recommendation that OP’s inclusion would increase the robustness and representativeness of Euribor.</p> <p>Decision and votes: The application for OP to join the Euribor panel was approved.</p>
<p>Item 12 Application of NBG</p>	<p>Mr. G. DILLEN presented the application for NBG to join the Euribor Panel. It was EMMI’s recommendation that NBG’s inclusion would increase the robustness and representativeness of Euribor. NBG was previously a member of the Euribor Panel and wishes to rejoin the panel.</p> <p>Decision and votes: The application for NBG to join the Euribor panel was approved by the Oversight Committee.</p>
<p>Item 13 Plan outreach of new panel banks</p>	<p>Ms P. DE DEYNE presented an overview of EMMI’s strategy for outreach to new Panel Banks to join the Euribor Panel.</p> <p>The Committee welcomed this outreach and encouraged further efforts to expand the membership of the Euribor panel in order to increase its diversity and representativeness.</p>
<p>Item 14 4th Annual review of the definition and methodology of Euribor</p>	<p>Mr. G. DILLEN presented an overview of the plans for the 4th Annual Review of the Methodology.</p> <p>Decision & votes The Committee approved the proposed items for the 4th Annual Review.</p>
<p>Item 15 Review of the Benchmark Consultation Policy</p>	<p>Mr. E. BUTLER presented the outcome of the review of the Benchmark Consultation Policy.</p> <p>Decision & votes: The proposed changes were recommended for approval to the Board by the Oversight Committee.</p>

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Item 16 Review of the Code of Obligations of the Calculation Agent and the Governance Code of Conduct	Mr. E. BUTLER presented the outcome of the review of the Euribor Governance Framework. Decision & votes: The proposed changes were recommended for approval to the Board by the Oversight Committee.
AOB	N/A