

MINUTES - STIBOR Oversight Committee Meeting
March 14th, 2024. 8.30am – 10.00am CET

Participants

Chair: Per Henriksson
Tomas Ernhagen (independent)
Per Åkerlind (independent)
Ulf Jakobson (independent)
Marcus Larsson (HAND)
Martin Rydin (LF)

Invited attendees

Catharina Hillström (SFBF)
Helena Sundin (SFBF)
Mika Laaja (SFBF)
Jessica Bishop (SFBF)
Malin Hasselblatt (observer, SFBF)

Not attending

-

1. THE OPENING OF THE MEETING

Introductory remarks by the Chair

The Chair welcomed the participants.

Election of attestant of the minutes of the meeting

Per Åkerlind was elected attestant of the minutes of the meeting.

Overview of agenda

The Chair guided the participants through the agenda and enquired whether any last-minute additions should be added. The agenda was presented and approved.

Declaration of potential conflicts of interest with respect to meeting agenda

The Chair inquired if the agenda and topics to be discussed would result in a conflict of interest for any of the present members – no conflict of interest was noted. The chair also noted that the requirements to form a quorum had been met.

Minutes of the Committees previous meeting, 14 December 2023, for approval.

The committee approved the minutes from the previous meeting.

Follow-up on action points

The committee carried out a joint follow-up on outstanding action points.

2. OVERSIGHT

Determination

SFBF presented the operational metrics report prepared by the Operations team. The report covers the period of 2023-12-01 – 2024-02-29.

It was noted the Oversight Committee did not consider that any further action must be taken in relation to the operational metrics report.

Back-testing

SFBF presented a back-testing report prepared by the Operations team. The report covers the period of February 2023 – February 2024.

It was noted the Oversight Committee did not consider that any further action must be taken in relation to the back-testing report.

Compliance

SFBF presented the Risk and Compliance report. The report covers the period of 2023-12-01 – 2024-02-29.

It was noted the Oversight Committee did not consider that any further action must be taken in relation to the Risk and Compliance report.

Review of governance artefacts and other documentation

It was noted the Oversight Committee reviewed the Post Publication redetermination Policy, STIBOR Panel Bank Code of Conduct and STIBOR Calculation Methodology. The Oversight Committee recommends the Board of SFBF to approve the editorial changes suggested to be made to the Post Publication redetermination Policy.

3. SELF-ASSESSMENT

The Oversight Committee conducted a self-assessment discussion. It was noted that the Oversight Committee considers that it functions well.

4. BOARD & STAKEHOLDER COMMUNICATION

It was noted that no communications had been received from stakeholders or the SFBF Board of Directors for the Committees consideration.

5. UPDATES FROM SFBF TO THE COMMITTEE

The Committee was informed that SFBF had a supervisory meeting in January 2024. The next supervisory meeting will be held in October 2024.

A quarterly STIBOR analysis was presented to the members. The analysis covers the period of December 2023 – February 2024.

The Committee was informed that SFBF intends to update the format of the public reporting of the erroneous input data report. The updated format, to better align with industry standard, will remove potential confusion on the eligibility of the published rate and increase transparency towards the market. The Committee supports the change of format.

The Committee is informed that the European Benchmark Administrators Forum (EBAF) will hold its first physical meeting in in April 2024.

6. AOB

The Oversight committee reviewed a proposed meeting schedule for the year 2025 and 2026. The proposed meeting schedule was approved and adopted.

It was noted that no other items had been put forward for consideration.

Minutes approved by:

Per Henriksson

Per Henriksson, Chairperson

Minutes attested by:

Per Åkerlind

Per Åkerlind, member