

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
held on Wednesday, 26 May 2021 15:00 UK
hosted as WebEx Meeting**

- PRESENT:**
- Ms P Madoff, IBA INED, Chairwoman
 - Mr T Bowler, IBA President
 - Mr S Bullock, Lloyds Bank
 - Mr D Clark, EVIA
 - Ms C Dawson, LMA
 - Ms G Dimitrova, The Investment Association
 - Mr A Graham, UBS
 - Mr J Grout, Independent
 - Mr B Guggenheim, Swiss National Bank (Observer)
 - Mr G Handjinicolaou, Piraeus Bank
 - Ms C Koederitz, IBA INED
 - Mr D Peniket, ICE
 - Mr R Thurlow, Mizuho
 - Ms K Yoh, Independent
- IN ATTENDANCE:**
- Ms A Adams, IBA
 - Ms J ten Elsen, IBA (Committee Secretary)
 - Mr T Evans, IBA
 - Mr S Gandy, IBA
 - Mr S Tselikas, IBA
 - Ms E Vick, IBA
 - Mr A Villeneuve, IBA
- APOLOGIES:**
- Mr D Bowman, Federal Reserve System (Observer)
 - Ms A Young, Bank of England (Observer)
- CIRCULATION:** IBA website

	<p>Welcome and Apologies The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) WebEx meeting and noted the apologies as listed above.</p>
	<p>Declaration of any Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting LIBOR Oversight Committee Minutes Full Minutes The minutes for the LIBOR Oversight Committee meeting on 24 March 2021 were considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting on 24 March 2021 were approved for publication.</p>

	<p>Matters Arising The Chairwoman confirmed that the action item from the last meeting had been completed.</p>
	<p>Dashboards IBA presented to the Committee the Dashboards for March and April 2021.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>External Audit Report Summary IBA advised the Committee that the external auditor had conducted a reasonable assurance audit on IBA's compliance with the EU Benchmarks Regulation and the ICE LIBOR Methodology for the period 01 December 2019 to 30 November 2020.</p> <p>IBA added that there were no issues to report to the Committee and that the report was available on the IBA website.</p>
	<p>Periodic Review IBA drew the Committee's attention to the periodic review of the following policies and documents, noting that the proposed changes were minor:</p> <ul style="list-style-type: none"> • Committee Role, Procedures & ToR; • LIBOR Error Policy; • LIBOR Reportable Items Guidance; and • LIBOR Methodology. <p>IBA highlighted that the Changes & Cessation Policy, which the Committee was responsible for reviewing and approving, had seen changes since the Committee's review in March to reflect that the Financial Services Bill had received Royal Assent and was now the Financial Services Act 2021. The Committee approved the updated Changes & Cessation Policy.</p> <p>The Committee considered and agreed the review of the following policies as complete:</p> <ul style="list-style-type: none"> • Committee Role, Procedures & ToR; • LIBOR Error Policy; • LIBOR Reportable Items Guidance; and • LIBOR Methodology.
	<p>Definition, Methodology & Setting of LIBOR IBA drew the Committee's attention to the document, noting that IBA had reviewed the definition, methodology and setting of LIBOR and considered them fit for purpose.</p> <p>The Committee considered and agreed the review as complete.</p>
	<p>Draft Bank Attestation for LIBOR for 2021 IBA referred to the draft Panel Bank Attestation template for LIBOR for 2021, noting that the template was based on the 2020 version.</p> <p>The Committee reviewed and agreed with the Panel Bank Attestation, which IBA would circulate to panel banks shortly.</p>
	<p>LIBOR Update IBA informed the Committee that the Company continued to work to ensure that all 35 settings of LIBOR were published with integrity every day, and that IBA was following all relevant processes and controls.</p>

	<p>The Committee noted that the FCA planned to issue a number of consultations with regard to the exercise of its new powers under the amended BMR, and specifically in relation to LIBOR. The Committee also noted that, although some of these consultations had been issued and closed, a number of consultations and the resulting statements of policy were outstanding, with some consultations yet to be issued, including the consultation as to the exercise of the FCA's powers to make changes to the way LIBOR is calculated (i.e. "synthetic" LIBOR) and how "synthetic" LIBOR would be able to be used.</p> <p>The Committee suggested that it would be important and beneficial for the market if the process could be completed as quickly as possible and certainty provided for users for them to plan in good time for year-end.</p> <p>The Committee noted that IBA would keep it apprised of any developments in relation to LIBOR cessation and transition, any potential "synthetic" LIBOR rate, and particularly with regard to the Committee's future role and remit.</p>
	<p>Annual Committee Effectiveness Review</p> <p>The Chairwoman thanked the Committee members for taking part in the review and for providing candid feedback.</p> <p>The Committee received and discussed the report.</p>
	<p>Any Other Business</p> <p>The Chairwoman expressed her thanks for the Committee Members' contributions and flexibility to attend calls at short notice.</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman