

**ICE Benchmark Administration**  
**Redacted Minutes**



**Meeting:** Oversight Committee  
**Date:** Monday 10<sup>th</sup> February 2014, 15:00  
**Location:** Board Room, IBA Offices, Cannon Bridge House

**Attendees:**

Joanna Perkins (Chair)	Deborah Land (secretary)
Nick Carew Hunt	David Clark
Clare Dawson	Paul Fisher (observer)
David Goone	Andrew Gray
John Grout	George Handjinicolaou
John Hill	Brad Hurrell
Finbarr Hutcheson	Kevin Ludwick
Kieran Smyth	Frederick Sturm
Paul Watson	Emma Vick
Andre Villeneuve	

**Apologies:**

Guy Sears

**Circulation:** IBA Website

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**Agenda Items/Questions Raised**

**1. Update of transition from the BBA - oral report**

Transition from the BBA to IBA took place on 31<sup>st</sup> January at Midnight. The first few weeks of operation have run smoothly.

Currently, supporting information to corroborate submissions is received in spreadsheets and other formats. By Q3 it is hoped that a single dashboard will be in use and that the information will be machine readable.

*Q. Will banks need to do anything more than they already are doing?*

A. Yes but IBA will programme in approximately 3 months for banks to migrate to new solution.

*Q. Is the data uniform?*

A. IBA will be seeking more machine-readable data.

Further detail on surveillance will be provided at the next Committee Meeting.

**2. Minutes of the Shadow Oversight Committee meeting on 14 January 2014, for approval**

The content of the minutes was approved.

**3. Terms of Reference, for discussion**

The committee thoroughly discussed each item.

**4. Re-fix policy, for discussion**

The Committee began an open discussion to be finalised next month.

It was determined that some institutions would use the re-fix figure but the majority would use the initially published figure. More discussion is needed around criteria for a re-fix and whether it would be preferable to give transparency that there had been an error rather than automatically issuing a re-fix.

**5. Information circulated to Panel Banks, for discussion**

The following papers had been distributed to the Committee:

- Representation of Benchmark Submitters on the Oversight Committee
- Overview of Monitoring
- The process for changing the Code of Conduct, and
- Code of Conduct Letter of Acknowledgement.

There were no comments made on the papers distributed to the Committee other than to note that the responsibilities of the Nominating Committee include deciding the terms of office for Committee members employed by Panel Banks and the committee may choose to do this by drawing lots.

**6. Proposed date and time of next meeting**

31<sup>st</sup> March, 09:30 with meetings thereafter in the last week of each month.

**CONFIDENTIAL SECTION OF MEETING: MINUTES REDACTED**