

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
hosted as Zoom Meeting / Boardroom Milton Gate on
Tuesday, 16 November 2021 15:00 UK**

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

	<p>Welcome and Apologies The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) Zoom 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 22 September 2021 were considered and approved.</p> <p>Public Minutes The public minutes for the LIBOR Oversight Committee meeting on 22 September 2021 were approved for publication.</p>

	<p>Matters Arising</p> <p>The Chairwoman confirmed that the action items from the last meeting had been completed.</p>
	<p>Dashboards</p> <p>IBA presented to the Committee the Dashboards for September and October 2021.</p>
	<p>Incidents</p> <p>IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Periodic Review</p> <p>IBA drew the Committee's attention to the periodic review of the Panel Bank Criteria, which would be applicable for USD LIBOR from 01 January 2022, the Benchmark Statement and the Changes and Cessation Procedure.</p> <p>The Committee considered and agreed the periodic review of the USD LIBOR Panel Bank Criteria and the Benchmark Statement as complete and approved the Changes and Cessation Procedure.</p>
	<p>LIBOR Update</p> <p>IBA advised the Committee that the FCA had published further information on the transition from LIBOR, including confirmation of</p> <ul style="list-style-type: none"> the rules for permitted legacy use of "synthetic" LIBOR rates in regulated financial instruments by UK supervised entities; and the prohibition on most new use of continuing USD LIBOR settings after year-end 2021. <p>The Committee noted that the FCA had also published its proposed modifications to the BMR as it will apply to "synthetic" LIBOR, including for the LIBOR Oversight Committee's role in respect of "synthetic" LIBOR, which is proposed to include</p> <ul style="list-style-type: none"> overseeing IBA's control framework, the management and operation of the benchmark; reviewing and approving procedures for cessation of the benchmark; overseeing any third party involved in the provision of the benchmark, including calculation or dissemination agents; assessing internal and external audits or reviews, and monitoring the implementation of identified remedial actions; and reporting to the FCA any misconduct of which the oversight function becomes aware, and any anomalous input data. <p>The Committee discussed its future remit regarding "synthetic" LIBOR, noting that</p> <ul style="list-style-type: none"> there would be no external audit requirements on IBA and that internal audit reviews would be presented to the Committee where applicable; requirements to report to the FCA suspicious input data were no longer applicable in light of the input data IBA will be required to use although the Committee would still need to report anomalous data of which it becomes aware; the reference to overseeing third parties was a standard BMR provision and that IBA would not use calculation or dissemination agents in respect of "synthetic" LIBOR; and surveillance would not be required in its current form but that there would be some operational validation checks and associated statistics. <p>The Committee noted that for the time being the Oversight Committee for "synthetic" LIBOR would meet on the same dates and at the same frequency as for "panel bank" LIBOR.</p> <p>IBA agreed to provide the Committee with an update about the transition work in early January 2022.</p>

Any Other Business

IBA advised the Committee that a LIBOR panel bank had experienced submission errors due to technical issues and that the errors would be included in IBA's next transparency report. The Committee noted that the bank had put workarounds in place pending full remediation.

The Chairwoman noted that the next scheduled meeting was on 26 January 2022.

With there being no further business to discuss, the Chairwoman closed the meeting.

Paula Madoff

Chairwoman