Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
held on Wednesday, 14 July 2021 15:00 UK
hosted as WebEx Meeting

PRESENT:	Ms P Madoff, IBA INED, Chairwoman
	Mr T Bowler, IBA President
	Mr D Clark, EVIA
	Ms C Dawson, LMA
	Mr L Fuhrer, Swiss National Bank (Observer)
	Mr A Graham, UBS - *part of the meeting*
	Mr J Grout, Independent
	Mr G Handjinicolaou, Piraeus Bank - *part of the meeting*
	Ms C Koederitz, IBA INED
	Mr D Peniket, ICE
	Mr R Thurlow, Mizuho
	Ms K Yoh, Independent
	Ms A Young, Bank of England (Observer)
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
APOLOGIES:	Mr D Bowman, Federal Reserve System (Observer)
	Mr S Bullock, Lloyds Bank
	Ms G Dimitrova, The Investment Association
CIRCULATION:	IBA website

	Welcome and Apologies The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) WebEx meeting and noted the apologies as listed above. The Chairwoman also welcomed Mr Lucas Fuhrer as the new observer for the Swiss National Bank, who replaced Mr Matthias Jüttner.
	Declaration of any Conflicts of Interest None of the Committee Members had any new conflicts to declare.
	Previous Meeting **LIBOR Oversight Committee Minutes** **Full Minutes** The minutes for the LIBOR Oversight Committee meeting on 26 May 2021 were considered and approved.

	Public Minutes
	The public minutes for the LIBOR Oversight Committee meeting on 26 May 2021 were approved for publication.
	Dashboards
	IBA presented to the Committee the Dashboards for May and June 2021.
	Surveillance Update
	IBA provided the Committee with a surveillance update, summarising IBA's bespoke in-house tools and software, processes, daily and periodic activities, alerts and capabilities.
	The Committee discussed the presentation.
	Incidents
	IBA confirmed that there had been no incidents since the last meeting.
	FCA CP 21/19 on BMR Article 23D for GBP and JPY
	The Chairwoman referred to the FCA's consultation paper CP21/19 in which the FCA is seeking views on the proposed use of its new powers under Article 23D to require IBA to change the way in which 1M, 3M and 6M GBP and JPY LIBOR settings are determined. She added that the Committee was invited to consider whether it would wish to submit a response in the name of the Committee, add comments to a potential response from IBA or not to respond.
	IBA presented the FCA's four specific questions in the consultation.
	The Committee discussed the arguments for and against responding. IBA agreed to circulate the FCA consultation link for the Members to provide comments if they so wished.
	Periodic Review
	IBA drew the Committee's attention to the periodic review of the BMR Control Framework, adding that it was a generic document applying to all IBA benchmarks. The Committee noted the minor edits.
	The Committee considered and agreed the periodic review of the BMR Control Framework as complete.
	LIBOR Update
	IBA informed the Committee that the Company continued to work to ensure that the five LIBOR currencies and all their settings were published with integrity every day and that IBA was following vigilantly relevant processes, reviews and controls.
	IBA noted that the Company continued to engage with the LIBOR transition process, working on RFR-based products.
	The Committee noted that IBA also continued to engage with the FCA and HM Treasury regarding the exercise of the FCA's new powers under the BMR, the potential for further LIBOR legislation, and generally in respect of transition from LIBOR and its cessation. IBA added that a substantial amount of work had already been done in this regard.
	Any Other Business
	The Chairwoman expressed her thanks for the Committee Members' contributions and noted that the September meeting would potentially be in-person but that this would be confirmed closer to the date and most likely at short notice.
	With there being no further business to discuss, the Chairwoman closed the meeting.

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Paula Madoff
Chairwoman