

**Public Minutes of a Meeting of the  
LIBOR Oversight Committee of  
ICE Benchmark Administration Limited (IBA)  
Hosted as Zoom Meeting (Boardroom)  
Tuesday, 12 July 2022 - 15:00 UK**

**PRESENT:**

Ms P Madoff, IBA INED, Chairwoman  
Mr C de Ruig, IBA President  
Mr D Bowman, Federal Reserve System (Observer)  
Mr S Brooker, Bank of England (Observer)  
Mr S Bullock, Lloyds Bank  
Mr D Clark, WMBA  
Ms C Dawson, LMA  
Ms G Dimitrova, The Investment Association  
Mr A Graham, UBS  
Mr G Handjinicolaou, Piraeus Bank  
Ms C Koederitz, IBA INED  
Ms K Yoh, Independent

**APOLOGIES:**

Mr D Peniket, ICE  
Mr J Grout, Independent

**CIRCULATION:** IBA website

**USD LIBOR and “synthetic” LIBOR**

**Welcome, Introduction of Clive de Ruig and Apologies**

The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apologies as listed above.

The Chairwoman also welcomed Mr de Ruig, who had succeeded Mr Tim Bowler as President of IBA and as Member of the Oversight Committee on 01 July 2022. Mr de Ruig thanked the Members for their continued contributions and participation in the Committee before introducing himself and providing information on his professional background.

**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 18 May 2022 were considered and approved.

**Public Minutes**

The public minutes for the LIBOR Oversight Committee meeting on 18 May 2022 were approved for publication.

**Matters Arising**

The Chairwoman confirmed that the action items from the last meeting were either in progress or closed.

	<p><b>FCA Consultation - Winding down “synthetic” sterling LIBOR and US dollar LIBOR</b></p> <p>IBA advised the Committee that on 30 June, the FCA had published a consultation on winding down “synthetic” sterling LIBOR and US dollar LIBOR. IBA summarised the key points of the consultation as seeking views on:</p> <ul style="list-style-type: none"> <li>• whether the 1- and 6-month sterling LIBOR settings can cease in an orderly fashion at the end of March 2023, thereby moving the date from the previously planned cessation date of end of 2022;</li> <li>• when the 3-month sterling LIBOR setting can be ceased in an orderly fashion; and</li> <li>• whether there are any insurmountable barriers to transitioning US dollar LIBOR exposures by end-June 2023.</li> </ul> <p>The Committee noted that the consultation would close on 24 August.</p> <p>The Committee discussed the consultation, with Ms Dimitrova advising that The Investment Association was closely working with its members with a view to them responding to the consultation.</p> <p>Ms Dawson noted that the LMA had shared the consultation with its various working groups and members in emerging markets, encouraging particularly those involved in the US dollar loan market to respond directly to the FCA.</p> <p>Some members raised concerns about how potential respondents, including retail investors and small financial institutions, would be made aware of the consultation. IBA advised that the Company had contacted all of its LIBOR licence holders to advise them about the consultation and the FCA had published the consultation on its website.</p>
<b>USD LIBOR</b>	
	<p><b>Dashboards</b></p> <p>IBA presented the USD LIBOR Dashboard for May and June 2022.</p>
	<p><b>Incidents</b></p> <p>IBA confirmed that there had been no USD LIBOR incidents since the last meeting.</p>
<b>“Synthetic” LIBOR</b>	
	<p><b>Incidents &amp; Statistics</b></p> <p>The Committee received the “synthetic” LIBOR Dashboard and noted that there had been no incidents since the last meeting.</p>
<b>Any Other Business</b>	
	<p>The Chairwoman noted that the next scheduled meeting was on 28 September 2022.</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

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Paula Madoff

Chairwoman