

**Public Minutes of a Meeting of the
LIBOR Oversight Committee of
ICE Benchmark Administration Limited (IBA)
Boardroom, Milton Gate, 60 Chiswell Street, London EC1Y 4SA
Wednesday, 28 September 2022 - 15:00 UK**

PRESENT:	<p>Ms P Madoff, IBA INED, Chairwoman</p> <p>Mr C de Ruig, IBA President</p> <p>Mr D Bowman, Federal Reserve System (Observer) - <i>by Zoom</i></p> <p>Mr S Bullock, Lloyds Bank - <i>by Zoom</i></p> <p>Mr D Clark, WMBA - <i>by Zoom</i></p> <p>Ms C Dawson, LMA - <i>by Zoom</i></p> <p>Mr A Graham, UBS - <i>by Zoom</i></p> <p>Mr J Grout, Independent - <i>by Zoom</i></p> <p>Mr G Handjinicolaou, Piraeus Bank - <i>by Zoom</i></p> <p>Ms C Koederitz, IBA INED</p> <p>Mr D Peniket, ICE - <i>by Zoom</i></p> <p>Ms K Yoh, Independent - <i>by Zoom</i></p> <p>Ms A Young, Bank of England (Observer) - <i>by Zoom</i></p>
APOLOGIES:	Ms G Dimitrova, The Investment Association
CIRCULATION:	IBA website

USD LIBOR and “synthetic” LIBOR	
	<p>Welcome, Introduction of Clive de Ruig and Apologies</p> <p>The Chairwoman welcomed the Members to the LIBOR Oversight Committee (the Committee) meeting and noted the apology as listed above.</p>
	<p>Declaration of any Conflicts of Interest</p> <p>None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meetings</p> <p>LIBOR Oversight Committee Minutes</p> <p>Full Minutes</p> <p>The minutes for the LIBOR Oversight Committee meetings on 12 July and 06 September 2022 were considered and approved.</p> <p>Public Minutes</p> <p>The public minutes for the LIBOR Oversight Committee meetings on 12 July and 06 September 2022 were approved for publication.</p> <p>Matters Arising</p> <p>The Chairwoman advised that Ms Dimitrova would provide an update about The Investment Association’s work with its members regarding the FCA consultation at the next meeting.</p>
USD LIBOR	
	<p>Dashboards</p> <p>IBA presented the USD LIBOR Dashboard for July and August 2022.</p>

	<p>Interpolation Update IBA updated the Committee about IBA's proposal for USD LIBOR Level 2 Interpolation. The Committee considered and agreed with IBA's proposal.</p>
	<p>Annual Surveillance Update The Committee received IBA's annual surveillance update, which covered IBA's bespoke in-house tools and software, processes, daily and periodic activities, alerts and capabilities.</p> <p>IBA advised the Committee that a Panel Bank had experienced a submission error and that IBA was awaiting a full report from the Panel Bank.</p>
	<p>Incidents IBA confirmed that there had been no USD LIBOR incidents since the last meeting.</p>
	<p>Bank Attestations 2023 IBA advised the Committee that the annual Panel Bank Attestations for 2022 were due at the end of November.</p> <p>The Committee noted that IBA was not seeking to request 2023 attestations given the timing of Panel Bank USD LIBOR cessation but that IBA would remind Panel Banks in March 2023 to advise IBA of any changes since submitting their Attestation for 2022.</p>
"Synthetic" LIBOR	
	<p>Incidents & Statistics The Committee received the "synthetic" LIBOR Dashboard and noted that there had been no incidents since the last meeting.</p>
	<p>Oversight Function for "synthetic" LIBOR IBA updated the Committee about the oversight function for "synthetic" LIBOR after end June 2023, noting that "synthetic" LIBOR was likely to remain a Critical benchmark and would require an Oversight Committee with at least two independent members.</p>
Any Other Business	
	<p>The Chairwoman noted that the next scheduled meeting was on 16 November 2022.</p> <p>With there being no further business to discuss, the Chairwoman closed the meeting.</p>

Paula Madoff

Chairwoman