USD LIBOR and “synthetic” LIBOR

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

Declaration of any Conflicts of Interest
None of the Committee Members had any new conflicts to declare.

Full Minutes
The minutes for the LIBOR Oversight Committee meeting on 16 November 2022 were considered and approved.

Public Minutes
The public minutes for the LIBOR Oversight Committee meeting on 16 November 2022 were approved for publication.

Matters Arising
The Chairwoman advised that the Matters Arising item from the previous meeting was closed.

Periodic Review
IBA drew the Committee’s attention to the periodic review of the BMR Control Framework; the Benchmark Statement; the Committee Role, Procedures & ToR for LIBOR; and the Changes & Cessation Procedure. It was noted that IBA proposed changes to the documents to reflect the cessation of “synthetic” JPY LIBOR at the end of December 2022 and the 1- and 6-month “synthetic” GBP LIBOR settings on 31 March 2023.
The Committee considered and agreed the periodic review of the BMR Control Framework; the Benchmark Statement; and the Committee Role, Procedures & ToR for LIBOR as complete and approved the Changes & Cessation Procedure.

### USD LIBOR

**Dashboards**
IBA drew the Committee's attention to the USD LIBOR Dashboard for November 2022 to February 2023, highlighting:
- that the proportion of transaction-based and transaction-derived submissions had decreased during the reporting period;
- the number of errors and reportable items; and
- that there had been one late submission in November.

IBA referred to the three and twelve-month views of the USD 3M LIBOR vs H15 CP vs OIS vs ICE 3M Term SOFR charts, noting that the LIBOR/OIS spread had widened and peaked at approx. 40bps before reversing during the reporting period, dropping to approx. 5bps by the end of February.

**Incidents**
IBA confirmed that there had been no USD LIBOR incidents since the last meeting.

**Escalation Criteria**
IBA presented a memo setting out a set of criteria for escalation matters to the Oversight Committee.

**Bank Attestations**
IBA advised the Committee that IBA had contacted the 15 Panel Banks to ascertain whether they had made any changes to their processes since submitting their Attestations for 2022.

The Committee noted that all Panel Banks had confirmed that they had not made any material changes.

**“Synthetic” LIBOR**

**Statistics**
The Committee received the “synthetic” LIBOR Dashboard and noted that there had been no incidents since the last meeting.

**Periodic Review**
The Committee considered and agreed the periodic review of the “synthetic” Error Policy as complete.

### Any Other Business

The Committee noted that the final USD LIBOR Oversight Committee meeting would take place on 26 July to wrap up the cessation of USD LIBOR and to provide, if needed, a reportable items report, as Panel Banks proactively monitor for reportable items in the 15 business days after each LIBOR submission.

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