

MINUTES - STIBOR Oversight Committee Meeting
March 11th, 2020. 8.00am – 10.00am CET

Participants

Chair: Neil Donaldson (GRSS) - voting member (ND)
Bengt Edholm (Independent) – voting member (BE)
Tomas Ernhagen (Independent) – voting member (TE)
Per Henriksson (Independent) – voting member (PH)
Ulf Jakobson (Swedbank) – voting member (UJ)
Fredrik Jonsson (SBAB) – voting member (FJ)
Peder Hagberg (SEB) – voting member (PH)
Sandy Robertson (SFBF) - (SR) – non-voting member
Tomáš Kvapil (CFBF) (TK) – non-voting member
Anne Sundqvist (Bankers Assoc.) (AS) – non-voting member

Invited attendees

Mark Beaumont (SFBF) (MB)
Catharina Hillstrom (SFBF) (CH)
Tomas Tetzell (SFBF Board) (TT)
Mika Laaja (SFBF) (ML)
Martina Mozerova (SFBF)
Jessica Bishop (SFBF)

Not attending

N/A

1. INTRODUCTION:

a. **Introductory remarks by the Chair**

The Chair welcomed the participants and took the opportunity to introduce Mr. Per Henriksson, new member to the Oversight Committee, and Tomas Tetzell from the SFBF Board acting as an observer at today's meeting.

b. **Declaration of potential conflicts of interest with respect to meeting agenda**

The Chair inquired if the agenda and topics to be discussed would result in a conflict of interest for any of the present members – no conflict of interest were noted. The chair also noted that the requirements to form a quorum had been met.

c. **Overview of agenda**

The Chair guided the participants through the agenda and enquired whether any last-minute additions should be added.

2. OVERSIGHT

Determination

a. Review Operational Metrics report

TK presented the operational metrics report prepared by the Operational team and pre-circulated to the members. The report covers the period of 26 November 2020 – 4 March 2021.

It was noted that the Oversight Committee follows the recommendation that no further action need be taken in relation to the Operational Metrics Report presented.

Compliance

a. Review Compliance report

SR presented the compliance report prepared by the Compliance team and pre-circulated to the members. The report covers the period of November 2020 to January 2021.

It was noted no incidents of significance have been reported and no action need be taken.

Governance Policy

- a. Review of governance artefacts and other documentation
No issues or incidents noted.
- b. Update on BREXIT.
Following the withdrawal of the UK from the EU on 31 January 2020 the UK has set up its own Benchmark Regulation. During an interim period until the regulation is activated the UK has set up a transition period for third country benchmark (that STIBOR falls under) until end of year 2022. No problems identified for users of STIBOR in connection to the issue.

3. PREPARATION FOR FORMAL AUTHORISATION/EVOLUTION OF BENCHMARK

a. **Overview of reformed methodology and revised 'definition' of STIBOR**

CH gave a comprehensive overview of the STIBOR Evolution Project, describing in detail the proposed methodology, which aims to maximize the number of actual and evidenced Panel Bank transactions used to determine STIBOR.

CH continued by presenting the proposed updated definition to the OC, describing the process and discussions with various parties on the wording had over time arriving at the final version being;

"STIBOR is a measure of the interest rate applied by panel banks for unsecured lending in Swedish krona (SEK) to leading banks."

b. **Update on the Public Consultation – Evolution of STIBOR**

The Public Consultation was launched on March 1st and will run for the full duration of March.

c. **Update on discussions with SFSA**

The discussions held between SFBF and Finansinspektionen are progressing well.

d. **Update on planned roadmap for the future**

ML gave a high level presentation of the Project Roadmap and the IT Project milestones.

4. SUGGESTED ROTATION OF PANEL BANKS ON THE STIBOR OC

A proposal suggesting a rotation of Panel Banks on the Oversight Committee as per a pre-set schedule ensuring consistency and equitable representation was discussed. A framework for nominating future Panel Banks members was also discussed.

The Chair moved the proposal to a vote and asked the members of the Oversight Committee if there were any concerns to be raised. It is noted that no objections or concerns were raised, and the proposal were accepted by the Oversight Committee in full.

The Oversight Committee recommends the Panel Bank rotation schedule and guidelines for appointing new Panel Bank members be adopted and presented to the SFBF Board.

5. BOARD & STAKEHOLDER COMMUNICATION

Stakeholder communication requirements

There will be continuous communication on the progression of the Public Consultation to the Oversight Committee in the interim period ahead of the next scheduled meeting.

6. AOB

Declaration of Interest

The members of the Oversight Committee were reminded to complete and submit the *Declaration of Interest* circulated recently to the members.

Minutes approved by:
Neil Donaldson, Chairperson