

MINUTES - STIBOR Oversight Committee Meeting
June 13th, 2024. 8.30am – 10.30am CET

Participants

Chair: Per Henriksson
Tomas Ernhagen (independent)
Per Åkerlind (independent)
Ulf Jakobson (independent)
Marcus Larsson (HAND)
Martin Rydin (LF)

Invited attendees

Catharina Hillström (SFBF)
Mika Laaja (SFBF)
Soroosh Jalaei (SFBF)
Jessica Bishop (SFBF)
Helena Sundin (observer, SFBF)
Malin Hasselblatt (observer, SFBF)
Jonny Sylvén (SBA, guest speaker)

Not attending

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1. THE OPENING OF THE MEETING

Introductory remarks by the Chair

The Chair welcomed the participants.

Election of attestant of the minutes of the meeting

Marcus Larsson was elected attestant of the minutes of the meeting.

Overview of agenda

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

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 was noted. The chair also noted that the requirements to form a quorum had been met.

Minutes of the Committees previous meeting, 14 March 2024, for approval.

The Committee approved the minutes from the previous meeting.

Follow-up on action points

The Committee carried out a joint follow-up on outstanding action points.

2. OVERSIGHT

Determination

SFBF presented the operational metrics report prepared by the Operations team. The report covers the period of 2024-03-01 – 2024-05-31.

It was noted the Oversight Committee did not consider that any further action must be taken in relation to the operational metrics report.

Back-testing

SFBF presented a back-testing report prepared by the Operations team. The report covers the period of May 2023 – May 2024.

It was noted the Oversight Committee did not consider that any further action must be taken in relation to the back-testing report.

Compliance

SFBF presented the Risk and Compliance report. The report covers the period of 2024-03-01 – 2024-05-31.

It was noted the Oversight Committee did not consider that any further action must be taken in relation to the Risk and Compliance report.

DRP

SFBF presented a DRP report covering a scheduled and performed test. It was noted the Oversight Committee did not consider that any further action must be taken in relation to the DRP test report.

Review of governance artefacts and other documentation

It was noted the Oversight Committee reviewed the Oversight Committee Terms of Reference, OC Rules and Procedures, OC Dispute Resolution and Escalation Procedure and the Benchmark Review Policy. The Oversight Committee recommends the Board of SFBF to approve the editorial changes suggested to be made to the Oversight Committee Terms of Reference, OC Rules and Procedures and the OC Dispute Resolution and Escalation Procedure.

3. BOARD & STAKEHOLDER COMMUNICATION

It was noted that no communications had been received from stakeholders or the SFBF Board of Directors for the Committee's consideration.

SFBF informed the Committee of the election of two new members to the SFBF Board of Directors.

4. UPDATES FROM SFBF TO THE COMMITTEE

The Committee was informed that SFBF is expecting to be invited to a supervisory meeting in October 2024 as per communication with FI. SFBF had a theme meeting with FI on the topic of BCM/BCP in June, that did not result in anything to give feedback/report on to the Committee.

The Committee is further informed by the Chairperson that he has not received any feedback or further information from FI after attending a meeting (with FI) on the topic of the Oversight Committee in March 2024.

A Project 3-presentation was presented to the members by Jonny Sylvén (SBA). The Committee noted the recommendation made in the presentation and thanked Jonny Sylvén for joining.

A quarterly STIBOR analysis was presented to the members. The analysis covers the period of March – May 2024. The Committee noted the conclusions in the presentation.

Market update

The Committee was informed that a meeting was held in EBAF during the period and discussions on its function and terms of reference continuous.

An update on the development of Risk Free Rates on the European market, shifts and wishes on the markets in relation to the developments, and discussions thereof ensued (considering also the Project 3-presentation).

5. AOB

It was noted that no other items had been put forward for consideration.

It was further noted that all SFBF representatives at this point left the room to ensure the Committee are free to address items, if any, without representatives from the administrator present. Concluding remarks.

Minutes approved by:

Per Henriksson

Per Henriksson, Chairperson

Minutes attested by:

Marcus Larsson

Marcus Larsson, member