



# Meeting minutes



## Meeting minutes

Meeting title	105 <sup>th</sup> Euribor Oversight Committee Meeting
Date and time	3 April 2025, 9.30–12.00
Location	Conference call

Attendees	<p><b>Members:</b></p> <p>M. SCHNEIDER (Chair)</p> <p>L. CEFIS</p> <p>Z. CHATZIMPEI</p> <p>J.C. CUEVAS</p> <p>M. GERANIO</p> <p>A. KOZHEVNIKOVA</p> <p>T. MILLION</p> <p>J. O'FARRELL</p> <p>J.C. REOCREUX</p> <p>M. VERHEIJEN</p> <p>L. VLAMINCK</p> <p>J-L. SCHIRMANN (EMMI CEO) non-voting member</p> <p><b>The European Money Markets Institute:</b></p> <p>C.JAVAU, C. BERGAMASCHI, E. BUTLER, R. CAPPARELLI, A. FANEA, F. NUNZIANTE CESARO, B. DENECKER</p> <p><b>Guest:</b></p> <p>R. PEIRCE (Member of the EMMI Board of Directors; observer)</p>
Excused	
Quorum	11 voting members

## Agenda items

Welcome	The Chair M. SCHNEIDER welcomed the Members to the 105 <sup>th</sup> Oversight Committee meeting.
Item 1 Conflict of interest	Discussion points:

	<p>The Chair reminded everyone that Members of the Oversight Committee are appointed on a personal basis and should not be subject to instructions from the company/organization they are affiliated to (if any). Members are personally responsible to recuse of relevant decision making in the event a conflict of interest situation might arise.</p> <p>No conflicts of interest to declare.</p>
<p><b>Item 2</b> Minutes of the previous meeting</p>	<p><b>Discussion points:</b></p> <p>The Members reviewed the minutes of the previous meeting of the Oversight Committee that took place on the 13<sup>th</sup> of February 2025.</p> <p><b>Decision and votes:</b></p> <p>The minutes of the previous meeting were approved unanimously.</p>
<p><b>Item 3</b> Composition of the Euribor Panel</p>	<p><b>Discussion points:</b></p> <p>C.JAVAUX gave an oral update on the Composition of the Euribor Panel, which remains unchanged.</p>
<p><b>Item 4</b> Regulatory update</p>	<p><b>Discussion points</b></p> <p>A.FANEA provided an update of the regulatory environment of Euribor.</p>
<p><b>Item 5</b> Euro Money Market Report</p>	<p><b>Discussion points</b></p> <p>R. CAPPARELLI and F. NUNZIANTE CESARO presented the euro money market report for the last quarter. They provided a comprehensive overview of the euro money markets highlighting the most recent developments on the monetary policy environment:</p> <ul style="list-style-type: none"> <li>• US new tariffs regime;</li> <li>• ECB Rates development and market excess liquidity;</li> <li>• Inflation and inflation expectations;</li> <li>• ECB balance sheet and interest rates level;</li> <li>• MRO take up and money market rates;</li> <li>• Unsecured, Secured, OIS and FX market segments main developments.</li> </ul>
<p><b>Item 6</b> Euribor Oversight Report</p>	<p><b>Discussion points:</b></p> <p>R. CAPPARELLI presented the Euribor Oversight Report to the Committee.</p> <p>The report showed quantitative and qualitative indicators to monitor Euribor in December 2024, January 2025 and February 2025. Since its publication, Euribor was always published on time and according to the approved methodology.</p> <p><b>Decision and votes:</b></p> <p>The Committee approved the Euribor Oversight Committee unanimously.</p>
<p><b>Item 7</b> Extract of the Efterm Oversight Report</p>	<p><b>Discussion points:</b></p> <p>R. CAPPARELLI presented an extract of the Efterm Oversight Report to the Committee.</p> <p>Members took note of the content of the report.</p>
<p><b>Item 8</b></p>	<p><b>Discussion points:</b></p>

<b>Report on Panel Bank Compliance &amp; External Audits</b>	<p>E. BUTLER presented a review of the Panel Bank compliance external audit reports and compliance update. He reminded that for the new two panel banks which joined recently the Euribor panel, they should submit the external audit to EMMI within six months of their entry into Euribor panel.</p> <p>He informed that, as panel banks already signed the Declarations of Adherence and updated Contingency Plans for the enhanced Euribor methodology during the phase-in period in 2024, it was deemed unnecessary to ask for these from the Panel Banks again in January 2025. Panel banks should provide the declarations of adherence in January 2026.</p>
<b>Item 9 Euribor Internal Audit Review</b>	<p><b>Discussion points:</b></p> <p>A. FANEA presented the outcome of the Euribor internal audit review.</p>
<b>Item 10 Debriefing of Panel Bank Contact Group meeting</b>	<p><b>Discussion points:</b></p> <p>M. SCHNEIDER attended as observer member the last meeting of the Panel Bank Contact Group meeting which took place on 20 February and provided a summary of the discussion to the Members.</p>
<b>Item 11 Any other business</b>	<p><b>Discussion points:</b></p> <ul style="list-style-type: none"><li>• Members have been informed about the next physical Oversight Committee meeting which will take place on the 15 of May in Dublin.</li><li>• Members have received the Whistleblowing claim procedure together with the minutes of the last meeting by email. No other comments have been raised on this procedure.</li></ul>