



# Conflict of Interest Oversight Committee

Report to the Board of Directors and the General Assembly for the  
year 2024



The European  
Money Markets  
Institute

# Table of Contents

- 1. [Role and Responsibilities of the Conflicts of Interest Oversight Committee](#).....4
- 2. [Composition of the Conflicts of Interest Oversight Committee](#).....5
- 3. [Activities of the Conflicts of Interest Oversight Committee for the year 2024](#).....6
  - 3.1. [Monitoring the effectiveness of the Conflicts of Interest Policy and of the Procedure to manage and mitigate conflicts of interest situations](#).....6
  - 3.2. [Identification, prevention and management of actual or perceived conflicts of interest](#).....7
    - 3.2.1. [Disclosure by relevant persons](#).....7
    - 3.2.2. [Representations or complaints made from external parties to EMMI](#).....8
    - 3.2.3. [Other internal documents and information](#).....8
  - 3.3. [Other activities of the CIOC in 2024](#).....8

# Foreword

In 2024, the European Money Markets Institute (EMMI) successfully continued the implementation of robust and sound practices for the prevention, identification, and management of conflicts of interests.

The main focus of the work of the Conflicts of Interest Oversight Committee ('CIOC') during 2024 was to ensure a coherent and appropriate implementation of the Conflicts of Interest Policy and Procedure. The CIOC also continued its role as an oversight body for the management of actual or perceived conflicts of interests at EMMI.

In 2024 the CIOC implemented a comprehensive review of the CIOC Charter, Conflicts of Interest Policy and Procedure aiming to further align those documents with the regulatory requirements and EMMI's internal procedures.

In addition, the CIOC also promoted awareness and best practices at all levels of the European Money Markets Institute.

I am happy to welcome the new member of the CIOC, professor Alessandro Carretta, and look forward to our cooperation in 2025.

As Chairman of the CIOC, I thank my colleagues in the Committee for their active contribution. I also thank EMMI's Executive team and the staff members for their support and assistance.

The CIOC is committed to continuously support EMMI with its expertise and independent judgement for the consolidation and further enhancement of its transparent conflicts of interests management for the public good.

**Karel VAN HULLE**

Chairman of the Conflicts of Interest Oversight Committee

10 April 2025

# 1. Role and responsibilities of the Conflicts of Interest Oversight Committee

In 2024 the CIOC implemented a review of its Charter which was separated from the Conflicts of Interest Policy in order to align with charters of EMMI's committees. The most important change proposed in the CIOC Charter was the change in the duration of CIOC members mandates: mandates of newly appointed or re-appointed members are set to 4 years, which is in line with mandates of EMMI's Board of Directors and committees members.

The duties of the CIOC are defined in the CIOC Charter, while the specific activities related to the prevention, identification, and management of conflicts of interests are further detailed in the relevant sections of the Conflicts of Interest Policy and more specifically in the Conflicts of Interest Procedure.

The main areas of the CIOC activities include:

- Monitoring the effectiveness of EMMI's Conflicts of Interest Policy and Procedure and providing recommendations for the identification, prevention and management of conflict of interests situations to the Board of Directors and to the Oversight Committee (for aspects relating to benchmark operations).
- Identification, prevention and management of actual or perceived conflicts of interests, as described in EMMI's Conflicts of Interest Policy and Procedure. The CIOC advises the Oversight Committee, the Board of Directors or the General Assembly, where relevant, on actions to be taken in respect of actual or perceived conflicts of interests.
- For the purpose of identifying relevant conflicts, considering:
  - communications made by relevant persons;
  - representations or complaints made by external parties to EMMI;
  - other internal documents and information.

The activities carried out by the CIOC for each of the areas described above are detailed in section 3 of this report.

# 2. Composition of the Conflicts of Interest Oversight Committee

In accordance with its Charter, the CIOC must be composed of at least 3 members (one Chair and two members) chosen among experts with recognized independence, standing and experience in financial markets and/or financial services and/or in financial regulation and control systems.

The following persons were members of the CIOC in 2024:

- **Karel VAN HULLE** (Chairman), originally appointed in February 2014, and reappointed in March 2016, March 2018, February 2020, December 2021 and in December 2023 each time for a two-year term. Previously Head of Unit at the European Commission and Member

of the Public Interest Oversight Board, currently Emeritus Professor at the KU Leuven and Honorary professor at the Goethe University in Frankfurt.

- **Stefano CARCASCIO**, originally appointed in February 2014, and reappointed in March 2016, March 2018, February 2020, December 2021, and December 2023 each time for a two-year term. Previously Head of Supervision of Financial Markets, and later Representative in the UK for Banca d'Italia, currently member of the Board at the Italian Chamber of Commerce for the UK and member of the OMFIF – Official Monetary and Financial Institutions Forum – Network.
- **Lieve LOWET**, appointed in April 2019 and reappointed in April 2021 and April 2023 for another two-year mandate. Previously Secretary General for the international mutual insurance association AISAM (now AMICE) and European banking and insurance expert, currently owner and director of the consulting company Schuman European Affairs BV, and expert member of the Insurance Commission in Belgium.

The Members are appointed by the General Assembly, upon recommendation from the Nomination Committee and the Board of Directors, for a two-year renewable mandate.

Given that the mandates of Karel Van Hulle and Stefano Carcascio will end in December 2025 and will not be renewed, on 17 December 2024 the General Assembly of EMMI appointed to the CIOC Professor Alessandro Carretta (Italy) for a period of four years.

- **Alessandro Carretta** is a Professor of Economics and Management of Financial Institutions at the University of Rome “Tor Vergata.” He is a Fellow of SDA Bocconi School of Management, having previously held academic roles at the Universities of Urbino, Lecce, and Milan Bocconi. Prof. Carretta is Vice President of Brainline (Boosting Research Activity in Neuroeconomics Linked Experiences) and a member of the Steering Committee of the Financial Intermediation Network of European Studies (FINEST). He has served on the boards and committees of numerous journals, research bodies, and academic institutions, and is a former president and honorary member of the Italian Academy of Management (AIDEA). He holds a BA in Business Administration from Bocconi University, Milan, and completed the International Teachers Program (ITP) at HEC-CESA in Paris.

### 3. Activities of the Conflicts of Interest Oversight Committee for the year 2024

The CIOC held two regular meetings in 2024: on 18 April and 7 November. During those meetings, the CIOC:

- evaluated the status of implementation of the recommended actions;
- assessed the implementation and effectiveness of the Conflicts of Interest Policy and Procedure;
- reviewed CIOC Charter, Conflicts of Interest Policy and Conflicts of Interest Procedure;
- reviewed the Mapping of conflicts of interests;
- analysed relevant documents for the identification of actual or perceived conflicts of interests, including declarations of interests of relevant persons and meeting minutes;
- reviewed and approved the updated templates of the Declaration of Interests for 2025;
- reviewed the minutes of the Governing bodies and committees;
- received information about EMMI’s strategic plan 2024 and the presentation on the subscriptions model;

- Discussed the outcome of the internal audit on governance and its recommendations in the area of conflicts of interests;
- Received information which was provided by EMMI Staff member regarding actual or perceived conflict of interests and provided an advice to the Executive Management on how such situation should be handled.

During its meetings, the CIOC also received regular updates on changes in the organisational structure of EMMI, on benchmarks reforms as well as on regulatory and supervisory developments.

### 3.1. Monitoring the effectiveness of the Conflicts of Interest Policy and of the Procedure to manage and mitigate conflicts of interest situations

In 2024, the CIOC at each meeting closely monitored the implementation of the Conflicts of Interest Policy and Procedure, as well as the Mapping of conflicts of interests.

The CIOC also reviewed and approved the revised Conflicts of Interest Policy and the Procedure in November 2024. The revised Conflicts of Interest Policy includes new term – potential conflict of interests – which is aligned with the Benchmark regulation and related regulatory requirements.

The revised Conflicts of Interest Procedure clarified processes for the identification, disclosure and management of conflicts of interests, as well as refined the role of the CIOC in the identification, prevention and management of conflicts of interests.

### 3.2. Identification, prevention and management of actual or perceived conflicts of interests

#### 3.2.1. *Disclosure by relevant persons*

According to the Conflicts of Interest Policy and its Procedure, the CIOC expects that relevant persons communicate their interests through an annual declaration. An exception applies to the members of the General Assembly. In fact, since the members are sitting in the Assembly as representatives of national banking associations, the respective association is responsible for ensuring that conflicts of interests are managed by its representatives in General Assembly meetings.

In order to increase individual awareness and responsibility in managing potential conflicts within the General Assembly, the CIOC recommended to ask the national banking associations to appoint one delegate (and one alternate) as a permanent participant in the meetings of the General Assembly. This recommendation was first implemented in 2017 and applied in subsequent years. In order to avoid potential conflicts of interests, the CIOC recommended in November 2019 that EMMI's Board members would not be appointed as association representatives at the General Assembly meetings. When members of the General Assembly appoint their representatives, they must indicate on the associated form that they agree to comply with the Conflicts of Interest Policy and Procedure. This recommendation has been implemented since 2020.

The CIOC analysed the following (new/updated) declarations of interests for the year 2024:

- Declarations of interests of the members of the Board of Directors;
- Declarations of interests of the members of the Euribor Oversight Committee;

- Declarations of interests of the members of the Efterm Oversight Committee;
- Declarations of interests of the members of the EMMI Staff;
- Declarations of interests of the members of the CIOC;
- Declarations of adherence to the Code of Conduct of the members of the STEP Market Committee.

In April 2024, the CIOC was asked to provide an advice on a question raised by an EMMI Staff member concerning a particular situation confronted by that member. The CIOC analysed the information provided by that member and came to the conclusion that the particular situation did not present a conflict of interests but that it could be perceived by third parties as such. The CIOC therefore advised the member of Staff to refrain from being involved in the situation. The member of staff was informed in writing about the advice of the CIOC and the reasons on which the advice was based.

### *3.2.2. Representations or complaints made from external parties to EMMI*

In 2024, EMMI did not receive any representation or complaint on conflict of interests related matters from external parties.

### *3.2.3. Other internal documents and information*

#### **3.2.3.1. Minutes of EMMI governing bodies and committees meetings in 2024**

The CIOC analysed the following internal documents:

- Minutes of the General Assembly meetings;
- Minutes of the Board of Directors meetings;
- Minutes of the Euribor Oversight Committee meetings;
- Minutes of the Efterm Oversight Committee meetings;
- Minutes of the Audit and Risk Committee meetings;
- Minutes of the Nomination Committee meetings.

Following their analysis, the CIOC concluded that during the meetings under review, the issue of potential conflicts of interests was regularly discussed and treated with appropriate attention. The preventive measures and the controls of potential conflicts of interests at the level of the governing bodies of EMMI were effective during the period under review.

#### **3.2.3.2. New appointments and last position changes at EMMI**

At each meeting the CIOC received the information on new appointments and last position changes at committees and EMMI Staff level in 2024. The CIOC also reviewed the updated EMMI Organisational Chart. The CIOC did not identify any conflicting situation in EMMI's organisational chart.

## **3.3. Other activities of the CIOC in 2024**

The CIOC Chair provided a compliance awareness training programme on conflicts of interests for the members of the Euribor Oversight Committee, and for the Staff. In June 2024, L. Lowet, member of the CIOC, provided the training on conflicts of interests to the Board of Directors.