

Danish Benchmarks Oversight Committee Meeting

Danish Financial Benchmark Facility, Amaliegade 7, 1256 Copenhagen K

04th June 2020 9.00 – 10.30 CET.

Minutes

Participants:

Chair: Neil Donaldson (GRSS) - voting member (ND)

Sandy Robertson (DFBF) - non-voting member (SR)

Søren Kjeldsgaard (Nykredit) – voting member (SK)

Steen Qvist Jørgensen (Jyske Bank) – voting member (SQJ)

Morten Frederiksen (FIDA) – voting member (MF)

Gregory Campbell (independent) – voting member (GC)

Christine E. Habel (independent) – voting member (CEH)

DFBF Secretariat: Eva Kops (DFBF) (EK)

Invited attendees:

Andrej Chudožilov (CFBF) (AC)

Tomáš Kvapil (CFBF) (TK)

Jesper Mortensen (DFBF) (JM)

Observer

Martina Mozerova – Compliance

I) Introduction

ND welcomed members to today's Oversight Committee meeting of the DFBF.

Today's meeting agenda was reviewed, and members were asked whether this presented any conflict of interest – none were registered.

There was also formal acknowledgment that given today's attendance, the quorum for the meeting had been met.

The minutes to the meeting of the 5th March 2020 and the extraordinary meeting of the 25th March 2020 were approved with confirmation that the action items arising had been completed or would be addressed in today's meeting.

II) **Determination Methodology**

- a) JM provided an update on current threshold levels being used for pre and post calculation checks.
- b) AC presented the Metrics report for the period 27/02/20 – 28/05/20 for the four respective benchmarks, highlighting instances of deviation for the OC's consideration.

III) **Governance, Regulatory & Supervisory Issues**

- SR referred to the quarterly compliance report which had been circulated in advance. He focused on issues which required further comment.
- SR noted that RFPs had been sent to three accountancy firms to get quotes for the BMR 6-month audit.

IV) **Evolution of Danish Benchmarks**

- Consultation document regarding quorum

The final version of the DFBF responses to the summary feedback received to the public consultation, regarding the required quorum for the calculation of the four respective benchmarks, was shared and duly approved by the Committee.

v) **Board and stakeholder Communications**

Following Board approval to the public consultation exercise, this has now been published on the DFBF Website with documentation updated to reflect the agreed changes.

VI) **AOB**

JM raised the point that he felt it would be helpful to form a 'DK Benchmark Advisory forum' and will reach out to key contacts at the respective Panel Banks for participation.

The next meeting is scheduled to start at 9.00am on Thursday 10th September 2020.

Today's meeting was closed at 10.45 am.