

## **Chilean Benchmark Facility (“CBF”)**

### **Public Minute**

**Meeting:** Oversight Committee Meeting

**Date:** 8 March 2022, 8:30 – 10:30

**Premises:** *Conference Call*

#### **Participants:**

1. Chair: José Miguel Sánchez – voting member (JMS)
2. Juan Esteban Laval – voting member (JEL)
3. Matías Bernier – voting member (MB)
4. Marcela Tejada (Scotiabank) – voting member (MT)
5. Fabián Vega (Banco Falabella) – voting member (FV)
6. Juan Cárdenas (CBF) – non-voting member (JC, involved in the operations of TAB/TADO Rates and ICP indices)

## I. Introduction

- JC reported that Marcela Tejada of Scotiabank and Fabián Vega of Banco Falabella have been incorporated as new representatives of the banks to the committee during 2022. Matías Bernier and Juan Esteban Laval were ratified as members of the Committee for 2022.
- JC commented that an additional representative of the banks of the panel remains to be incorporated, together with a CBF member.
  - The Oversight Committee emphasized the need to complete the membership.
- JC on behalf of CBF requested the ratification of José Miguel Sánchez as president of the committee for the new period of 2022, which was unanimously accepted by all members of the Committee.
- JMS asked Committee participants to extend the term of their memberships until December 31, 2023.
  - The members of the Committee acknowledged the request and they agreed to respond once analyzed with their internal teams.
- The Chair of the Oversight Committee reviewed the agenda along with the rest of the members. None of them declared having any Conflict of Interest with respect to the topics to be discussed.
- JC updated on the measures adopted regarding the Covid-19 Pandemic. Internally CBF has continued under the modality of teleworking since March 17, 2020, maintaining the controls normally, a decision that will be maintained until further notice. Regarding the Banks of the Panel, none has presented technological failures that prevent their reporting.
- JC reported that the audit of the IOSCO principles was completed during January, with satisfactory results indicating that CBF is reasonably complying with these principles. The results were communicated to the authorities of the Central Bank and the Commission for the Financial Markets, together with the ABIF and this committee.
  - The Oversight Committee valued the results of the audit.

## II. Supervision and Calculation Methodology

- JC presented the quarterly report of the TAB/TADO Rates and ICP indices. During the period from December 2021 to February 2022, all banks reported their rates prior to 11:00am, while ICP indices were published on average at 18:03.
  - The Oversight Committee valued the report, and made suggestions on market movement analysis.

## III. Governance, Regulation and Oversight Issues

- The Oversight Committee reviewed *the Quarterly Compliance Report* and the minutes of the *Risk and Compliance Committee* meeting.
- JC asked the members of the Oversight Committee for an update of the calculation methodology, to consider adjustments in the update of the weighters of the TAB rates, considering the modification by the Commission for the Financial Market (CMF) of the publication files of the data used for said calculation.

- The Oversight Committee approved the changes.

**IV. Miscellaneous Matters**

- The Oversight Committee revised the calendar of upcoming meetings for 2022:
  - Quarter 2: Tuesday, June 7.
  - Quarter 3: Tuesday, September 6.
  - Quarter 4: Tuesday, December 6.

**Meeting formally closed**