

# Minutes of the Meeting of the CBF Oversight Committee

Tuesday, 6 December 2022, 8:30AM to 9:30AM. Video call conference.

## **Participants:**

1. President: 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 TAB/TADO Rates and ICP indices operations)
7. Alex Vargas (CBF) – non-voting member (AV, involved in TAB/TADO Rates and ICP indices operations)

## **He absents:**

1. Juan Ruilova (Banco Itaú) – voting member (JR)

## **I. Introduction**

- The chair of the Oversight Committee reviewed the agenda along with the rest of the members. None of them declared to have any Conflict of Interest regarding the topics to be discussed.
- JC updated on the measures adopted regarding the Covid-19 Pandemic. Internally, CBF has continued under the teleworking modality since 17 March 2020, maintaining normal controls, a decision that will be maintained until further notice. Regarding the panel banks, none has presented technological failures that prevent its reporting.
- JC presented to the Oversight Committee progress on project to request additional data from panel banks, asking to postpone its implementation to 2024.
  - The Oversight Committee did not object to this proposal.

## **II. Oversight of the Calculation Methodology**

- AV presented the quarterly report of the TAB/TADO Rates and ICP indices. In this regard, he mentioned that during the period from September to November 2022, all banks reported their rates prior to 11:00am, with a single exception requested on a particular day by a bank due to internal problems, and whose report was made at 11:01am. The ICP's were published on average at 5:59pm.
  - The Oversight Committee took note of the report.
- AV reported to the Oversight Committee about a CBF contact with a panel bank as reported in the previous meeting.
- AV presented an incident report of 15 September 2022 for the ICP valid on 20 September, explaining that due to a failure of a functionality issue, a false publication on information vendor and contribution platform issues were generated, without material impact on final

values published. First issue was solved three minutes later, and second one after one hour the incident occurred. In this regard, corrective measures were informed to prevent a new occurrence.

- The Oversight Committee appreciated the information.

### **III. Governance, Regulation and Oversight Issues**

- The Oversight Committee reviewed the *Quarterly Compliance Report* and the minutes of the *Risk and Compliance Committee* meeting.
- AV reported that on 15 November, the annual contingency tests were carried out with the panel banks. The protocols were tested in case of computational error of the Contribution and Calculation Platform, carrying out the process of data collection and manual publication of the TAB/TADO rates and ICP indices. The tests were successfully conducted with the participation of all panel banks.
  - The Oversight Committee appreciated the conduct of these tests.

### **IV. Miscellaneous**

- The Oversight Committee revised the schedule of upcoming meetings for 2023:
  - Quarter 1: Tuesday, March 7
  - Quarter 2: Tuesday, June 5
  - Quarter 3: Tuesday, September 5
  - Quarter 4: Tuesday, December 5