

# Minutes of the Meeting of the CBF Oversight Committee

Tuesday 6 September 2022, 8:30AM to 10:30AM. Conference Call.

## **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 the operations of TAB/TADO Rates and ICP indices)

## **Apologies:**

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

## **Guests:**

1. Alex Vargas (CBF, AV)

### **I. Introduction**

- JC commented that the CBF board of directors has requested to incorporate Alex Vargas as an additional representative, without voting capacity. The composition of the committee, therefore, results in 6 members with the right to vote, and in case of a tie in any decision, it will decide the vote of the president. It was also requested that Alex Vargas participate as a guest in this meeting.
  - The Oversight Committee accepted the request and approved the new composition.
- 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 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 their reporting.

### **II. Supervision and 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 June to August 2022, all banks reported their rates prior to 11:00am, while the ICP indices were published on average at 18:04. Likewise, he presented the case of a panel bank, and requested to contact said entity, to understand their Code of Conduct application.

- The Oversight Committee evaluated the report and discussed adjustments to the metric report. In addition, it accepted the request to contact the panel bank.

### **III. Governance, Regulation and Supervision Topics**

- The Oversight Committee reviewed *the Quarterly Compliance Report* and the minutes of the *CBF Risk and Compliance Committee* meeting.
- JC reported on progress regarding the plan to receive additional information from panel banks since 2023.
  - The Oversight Committee assessed the information.
- JC commented that during the last quarter, the annual contingency tests will be carried out with all Panel Banks. The test results will be reviewed at the next meeting of the Committee.
  - The Oversight Committee appreciated the information.

### **IV. Miscellaneous Matters**

- JC reported that the new holiday of 16 September has been incorporated into the calculation agent system, and the start of daylight-saving time has been adjusted for 10 September as indicated by the authority.
- The Oversight Committee revised the schedule of the next meeting for the year 2022:
  - Quarter 4: Tuesday, December 6.