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Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

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MARKT/G2

CESAME/2005/01

Agenda

Third Meeting of the Clearing and Settlement Advisory and Monitoring Expert Group (the “CESAME” group)

Chaired by David Wright, European Commission

Monday, 7th March 2005, 10:00 to 18:00

**Conference Centre Albert Borschette,
36 rue Froissart, 1000 Bruxelles**

Room 0/B

1. INTRODUCTORY ADDRESS (DAVID WRIGHT) 10:00-10:20

- 1.1. Latest broad political developments
- 1.2. Information policy progress (web/Contributions of the members)
- 1.3. Updated timetable of the project

2. IMPACT ASSESSMENT / POLICY ISSUES (DAVID WRIGHT) 10:20-11:00

- 2.1. Consultation of DG COMP on Clearing and Settlement structures report (end of consultation period: 15 December 2004; Ms Bufton of DG COMP to report)
- 2.2. Industry analysis: Commission's data collection sheet (Salvatore Lo Giudice)
- 2.3. Regulatory Impact Assessment: presentation of the analysis of existent studies (Salvatore Lo Giudice)

3. COMMUNICATION AND SUMMARY OF THE RESPONSES (MARIO NAVA) 11:00-11:30

3.1. Presentation (Konstantinos Tomaras)

3.2. Discussion

4. ACTION FROM PRIVATE MARKET PARTICIPANTS (ALBERTO GIOVANNINI) 11:30-16:30

4.1. **Barrier 7** (settlement deadlines and operating hours/days) and **Barrier 4** (intra-day settlement): **Joël Mérére** (ECSDA) and **György Dudas** (CEECSDA) - (Discussion: D. Russo)

- (a) jointly with CEECSDA: presentation of the report of CEECSDA members' timeframe for implementing the ECSDA standards (commitments and timetable)
- (b) report on the ECSDA members market places liaison groups regarding potential consequences of the harmonisation of rules
- (c) ECSDA report on standards, in particular on compliance of CSDs, reasons for non-compliance and problem solving strategies
- (d) Monitoring systems for effective overall implementation of the standards: presentation on ECSDA's set of criteria and information to monitor and assess the development of the implementation process

4.2. **Barrier 1** (differences in information technology and interfaces): SWIFT to report on the SWIFT Consultation Paper "The proposal for the removal of Barrier 1 of the Giovannini Report" of January 2005 (Discussion: P. Poncelet)

(light lunch served between 13:00 and 14:00)

4.3. **Barrier 3** (corporate actions): ECSDA, CEECSDA, ECSA's (ESF and FBE), jointly with EALIC, are to report on their work at the next meeting, presentation by **Joël Mérére** (ECSDA) and **Patrick Poncelet** (FBE) (Discussion: M. Humphery) in particular on:

- (a) Proposals to harmonise voluntary corporate actions processes to reduce open trade risks and to standardise default rules
- (b) ECSA's recommendations on cash dividends and implementation plans
- (c) ECSA's work on interest payments and redemptions
- (d) ECSDA work on cash distributions

N.B. Other corporate actions/shareholders' rights are to be discussed at the next CESAME group meeting

- 4.4. **Barrier 8** (securities issuance practice): Presentation by **Cliff Dammers** (IPMA) on his written report on the issuance of ISIN numbers by numbering agencies (ANNA) in view of time period reduction under the new issue settlement cycle (Discussion: G. De Vidts)

5. PUBLIC AUTHORITY ACTION (DAVID WRIGHT) 16:30-17:00

- 5.1. Work of the European Parliament (Mario Nava)
- 5.2. ECOSOC Report (Konstantinos Tomaras)
- 5.3. Presentation of Commission's work within the FSC and the ESC (David Wright)
- 5.4. CESR's work and CESR/ESCB standards (Presentation by E. Wymeersch)
- 5.5. Update on ECB work (Gertrude Tumpel-Gugerell), namely progress report on TARGET

6. LEGAL CERTAINTY, FISCAL COMPLIANCE EXPERTS' GROUP AND CESAME SUB-GROUP ON DEFINITIONS (MARIO NAVA) 17:00-17:45

- 6.1. Legal Certainty Group (Martin Thomas and Klaus Löber) including update on
 - UNIDROIT
 - Company law issues
 - The Hague Convention,
- 6.2. Fiscal Compliance Experts' Group (Doris Kolassa)
- 6.3. CESAME Sub-Group on Definitions (Salvatore Lo Giudice)

7. OTHER ISSUES (DAVID WRIGHT) 17:45-18:00

- 7.1. Date of the next meeting (**changed** from 13 June to Friday, 10 June 2005; Monday, 24 October 2005)
- 7.2. Agenda of the next meeting
- 7.3. Any other business