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Internal Market DG

FINANCIAL MARKETS

Financial markets infrastructure

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MARKT/G2

CESAME/2005/02

Agenda

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

Chaired by David Wright, European Commission

Friday, 10th June 2005, 10:00 to 18:00

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

Room 3/B

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

- 1.1. Latest broad political developments
- 1.2. Updated timetable of the project

2. IMPACT ASSESSMENT / POLICY ISSUES (DAVID WRIGHT) 10:10-12:30

- 2.1. Update on the work on the impact assessment
 - (1) Index / Table of content (Mario Nava)
 - (2) Chapter 1: The importance of Clearing and Settlement, and Chapter 3: The current situation (M. Levin and C. Walkner)
 - (3) Chapter 4: Background work for Community action (Konstantinos Tomaras and Manuel Villegas Rodriguez)
 - (4) Annex 2: The upper bound (Dirk Baur)
 - (5) Chapter 5: The benefits of integrated Clearing and Settlement systems (John Berrigan and Mario Nava)

**3. ACTION FROM PRIVATE MARKET PARTICIPANTS (ALBERTO GIOVANNINI)
12:30-16:00**

- 3.1. **Barrier 8** (securities issuance practice): Presentation by **Cliff Dammers** (IPMA) on the charging of fees for U.S. ISINs (Discussion: G. De Vidts)

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

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

- (1) report on the ECSDA members' marketplaces' liaison groups regarding potential consequences of the harmonisation of rules
- (2) ECSDA report on standards, in particular on compliance of CSDs, reasons for non-compliance and problem-solving strategies
- (3) 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

- 3.3. **Barrier 1** (differences in information technology and interfaces): SWIFT Consultation Paper "The proposal for the removal of Barrier 1 of the Giovanni Report" of January 2005, update by **Andrew Douglas** (SWIFT) (Discussion: P. Poncelet)

- 3.4. **Barrier 3** (corporate actions): ECSDA, CEECSDA, ECSA's (FBE, ESBG, EACB) and ESF jointly with EALIC - report and update on their work, presentation by **Patrick Poncelet** (FBE) (Discussion: M. Humphery) in particular on:

- (1) ECSAs recommendations on cash dividends and implementation plans
- (2) ECSAs work on interest payments and redemptions
- (3) ECSDA work on cash distributions
- (4) Proposals to harmonise voluntary corporate actions processes to reduce open trade risks and to standardise default rules

Company law issues (Paolo Santella)

- 3.5. Status report of Euroclear Group on harmonisation implementation (**Pierre Francotte**)

4. PUBLIC AUTHORITY ACTION (DAVID WRIGHT) 16:00-16:50

- 4.1. Update on Barrier 10 (John Berrigan)
- 4.2. Update on CESR's work and CESR/ESCB standards (Eddy Wymeersch)
- 4.3. Update on ECB work (Daniela Russo)
- 4.4. Presentation from the EIB on difficulties regarding commercial paper and securitisation (Anneli Peshkoff)

5. LEGAL CERTAINTY GROUP, FISCAL COMPLIANCE EXPERTS' GROUP AND CESAME SUB-GROUP ON DEFINITIONS (MARIO NAVA) 16:50-17:35

- 5.1. Legal Certainty Group (Martin Thomas) including update on
 - UNIDROIT
 - The Hague Convention (Juan Arteagoitia)
- 5.2. Fiscal Compliance Experts' Group (Tomas Thorsén)
- 5.3. CESAME Sub-Group on Definitions (Salvatore Lo Giudice)

6. OTHER ISSUES (DAVID WRIGHT) 17:35-18:00

- 6.1. Update on the London Economics overview on securities trading, clearing and settlement in EU 25 (Bernhard Friess)
- 6.2. Industry analysis: Commission's data collection sheet (Mario Nava)
- 6.3. Date of the next meeting (Monday, 24 October 2005; tentatively: February 2006)
- 6.4. Agenda of the next meeting
- 6.5. Any other business