



EUROPEAN CENTRAL BANK

EUROSYSTEM

AGENDA of the 5TH MEETING OF THE POST TRADE STEERING GROUP

Hosted by the ECB

21 May 2013, 10.30 a.m. – 4.30 p.m. CET

Kaiserstrasse 25, Frankfurt

Eurotower, 36th floor, Meeting Room CII

1. Introductory Remarks, and approval of the agenda

2. Members' updates

Members will update the group on relevant initiatives, e.g. CSDR, SLL, other.

3. EPTG Global List – General Review

Members will share information on the status and developments of the items monitored via the EPTG Global List (except items covered under separate agenda items)

Background document:

EPTG Global List- version 30-10-2013

4. EPTG Action List

4.1 General Update on Action List items

The Lead Sponsors for the EPTG actions list will report on the status and any progress made in pursuing their respective actions (except for items covered under separate sub-items).

Background document:

EPTG Action List

4.2 Focus on EPTG Action List 6 – Withholding Tax Procedures

The European Commission will present the T-BAG report on “Workable solutions for efficient and simplified fiscal compliance procedures related to post-trading within the EU” (subject to its publication ahead to the meeting) and the main features of the OECD TRACE Implementation Package for the Authorised Intermediary System - A standardised system for effective withholding tax relief procedures for cross-border portfolio income.

Background documents:

T-BAG Report - Workable solutions for efficient and simplified fiscal compliance procedures related to post-trading within the EU

The full OECD report (158 pages) is available on: http://www.oecd.org/ctp/exchange-of-tax-information/TRACE_Implementation_Package_Website.pdf

4.3 T2S Harmonisation Steering Group proposal: selected TFAX Recommendations for possible action by ETPG

As mentioned at the last meeting, the HSG (T2S Harmonisation Steering Group) will raise some topics from the TFAX (Task Force on adaptation to cross-CSD settlement in T2S) Recommendations to the attention of the EPTG, for potential further action.

Background documents: T2S HSG notes on items proposed for EPTG consideration/action on:

CSD Account Segregation Rules

Bond Stripping and Location of Primary Dealers

Issuance of non-standardised securities

5. Collateral Harmonisation developments

5.1 COGESI report on collateral eligibility requirements

The COGESI prepared a report on collateral eligibility requirements across various frameworks (i.e. central bank frameworks, supervisory and regulatory frameworks and CCP frameworks). The ECB will present the report findings.

Background documents: (tentative, pending finalisation) COGESI Report - Collateral eligibility requirements: a comparative study across specified collateral frameworks

5.2 Improvement of interoperability between triparty facilities

The ECB invited Mr Godfried De Vidts to present the COGESI work on improvements of interoperability and in particular the ERC work to foster the establishment of custodian banks' best practices supporting settlement of same-day collateralised treasury operations.

6. Next meeting