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## **E-MIG Workshop Market Standards for Corporate Actions Processing, 8 – 9 November 2011, Brussels, hosted by Munich Re**

### **Summary Report**

#### **1. Participants**

- Austria : Robert Mauthner, UniCredit
- Belgium : de Boutselis, Febelfin
- Denmark : Viggo Rosenquist, Danske Bank, Lise Arnth-Jensen, Danish Bankers Association
- Finland: Antti Turunen, Euroclear Finland, Reijo Alvari Jokelainen, Sampo Pankki
- France: Pierre Colladon, Société Générale, Franck Michot, Thiebald Cremers, BNP Paribas
- Germany: Markus Kaum, Munich Re, Thomas Rockstroh, Clearstream, Wilfried Blaschke, Commerzbank, Iris Quade, Association of German Banks
- Italy: Loretta Milani, Monte Titoli, Paola Deantoni, Société Générale
- Netherlands : Henk van Vliet, ABN Amro, Henk Bruggeman, DACSI
- Norway : Grethe Pedersen, DNB Nor
- Poland : Leszek Kowalowski, KDPW
- Portugal : Jyrki Lepänen, Raquel Rocha, Interbolsa
- Spain : Teresa del Campo, Iberclear
- Sweden : Christine Strandberg, SEB
- UK : Andy Callow, Computershare, John Clayton, EUI, Mike Collier, Deutsche Bank
  
- AFME : James Cunningham, BNY Mellon,
- EACH: Anne Mairesse, LCH.Clearnet
- EBF: Christophe Bonte
- ESG: Julie Van Buylaere
- ECSDA: Edwin De Pauw, Euroclear
- SWIFT: Karin Deridder
  
- Chair: Werner Frey, AFME

#### **2. Introduction**

(presentation attached)

### 3. Progress reports submitted by national MIGs

- All Progress Reports: attached
- Consolidated statistics of 8 major markets: attached (Introduction)
- Consolidated statistics of all 20 reporting markets: attached

### 4. Key points re. implementation process in individual markets (progress made since September 2010, major issues and obstacles, action plans / timelines)

- Communication issues at Issuer CSD level in **Euroclear markets**:
  - UK: due to participants' perception of lack of business case, no decision to change proprietary solution; to be re-considered in spring 2012
  - ESES markets: ISO compliant template for communication issuer to issuer CSD now available; detailed plan for additional asset servicing improvements to foster standard compliance, June 2012 to September 2013
  - Finland: step-by-step approach to hopefully achieve compliance by 2013
- Communication issues in **Spain** to be resolved by Iberclear in 2012; positive overall impact of Spanish securities law reform entering into force Q2 2014.
- **Germany**: agreement among relevant constituents re. approach to resolve issues of record date and payment date for cash distributions; target date for achieving compliance: 2012.
- **France**: Target date to remove technical barriers Q4 2012 to Q4 2013
- **Switzerland**: Introduction of automated buyer protection planned; target date for comprehensive compliance November 2012 to November 2013.
- **CEE markets**: support by ING and SEB
- **UK**: open issues re. securities distributions to be resolved through authorities and re. Distributions with Options currently in process of being resolved.

### 5. Conclusions

- The majority of participants agreed with the proposal to revise the standards related to buyer protection as per the proposal of the CAJWG sub-group; the final decision of the CAJWG is expected for mid January 2012.

- The broadening of the range of markets providing progress reports is encouraging.
- The overall momentum in the implementation process has been kept at a high level in view of the confirmed final timeline of 2013 in most markets.
- The compliance rate in 8 major markets is 85 to 90%.
- Key open issues in major markets, e.g. UK and Germany, are tackled in a decisive manner with a view to achieve compliance by 2013 at the latest.
- The level of detailed planning has been improved, in particular at the level of CSDs.
- The dialogue with SWIFT will be continued.

## **6. Way forward**

- Information on decisions by CAWG at meeting of 12 January 2012
- 15 May: due date for submission of next progress reports
- 12 – 13 June: next E-MIG workshop, Milan, hosted by Borsa Italiana