

## **E-MIG Workshop Market Standards for Corporate Actions Processing, 3 – 4 May 2011, Munich, hosted by Munich Re**

### **Summary Report**

#### **1. Participants**

- Belgium : Patrick Drogné, Febelfin
- Denmark : Viggo Rosenquist, Peter Michael Jensen
- Estonia: Reet Porila, Swedbank
- Finland: Antti Turunen, Euroclear Finland, Reijo Alvari Jokelainen, Sampo Pankki
- France: Pierre Colladon, Société Générale
- Germany: Markus Kaum, Munich Re, Mathias Papenfuss, Clearstream, Wilfried Blaschke, Commerzbank
- Italy: Loretta Milani, Luca Silano, Monte Titoli
- Netherlands : Henk van Vliet, ABN Amro, Henk Bruggeman, DACSI
- Norway : Grethe Pedersen, DNB Nor
- Poland : Leszek Kowalowski, KDPW
- Portugal : Jyrki Lepänen, Interbolsa
- Spain : Teresa del Campo, Iberclear
- Sweden : Christine Strandberg, SEB
- Switzerland : Florentin Soliva, UBS
- UK : Andy Callow, Computershare
  
- AFME : James Cunningham, BNY Mellon, Stephen Burton, AFME
- EACH: Anne Mairesse, LCH.Clearnet
- EBF: Ruud Sleenhoff, RBS, Christophe Bonte, EBF
- ECSDA: Edwin De Pauw, Euroclear
  
- Chair: Werner Frey, AFME

#### **2. Introduction, outcome of E-MIG workshop September 2010**

(presentation attached)

#### **3. Objectives**

(presentation attached)

#### 4. Consolidated overview of progress reports submitted by national MIGs

(presentation attached)

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

- The progress reports / monitoring focus on the defined **priorities**
  - End-to-end communication
  - Key dates and their sequence
  - Internationally held and internationally traded securities
  
- Overall good progress and in most cases action plans and timelines defined to resolve open issues
  
- Communication issues at Issuer CSD level in **Euroclear markets**: detailed action plan will be available at next E-MIG workshop; implementation timeline: 2013
  
- Spectacular success in **Italy** based on mandatory web-based template for issuers / issuer agents developed by Monte Titoli that enforces compliance with standards, supported by regulation
  
- Communication issues in **Spain** to be resolved by Iberclear in 2011; required regulatory changes initiated with CNMV
  
- Major legal barriers to be dismantled in **Austria** and **Norway**
  
- Mortgage bond related issue to be resolved in **Denmark**
  
- Open issues in **Germany**: implementation of record date and payment date for cash distributions
  
- Communication issues in **Switzerland** to be resolved by tool (Connexor) similar to Italy
  
- Clear action plans / timelines in **Portugal**
  
- Supporting measures for **CEE markets** to be discussed in BSG
  
- Gap in the **UK** re. ex date for securities distributions related to lack of dematerialisation; buyer protection related issues to be deliberated by CAJWG

## **6. Conclusions**

- The implementation process has overall regained momentum – it remains crucial to keep this momentum and to reinforce it where required.
- The announcement of a corporate action event by issuers / issuer agents in a manner that is compliant with the standards is key; the respective information, education and explanation must be intensified.
- Buyer Protection Standards 1 to 4 and related key dates have to be implemented also in markets that choose not to automate the process. CAJWG is requested to develop more detailed processing rules.
- National MIGs should relentlessly focus on resolving key issues.
- The final timeline for comprehensive implementation of the standards in 2013 has been confirmed.

## **7. Way forward**

- The next E-MIG workshop Market Standards for Corporate Actions Processing will take place in October 2011 (one day), combined again with the E-MIG workshop Market Standards for General Meetings (one day and a half), date and venue tbd.
- It will focus on (i) open issues and (ii) processing standards.