
E-MIG Workshop Market Standards for General Meetings
3 July 2013, Stockholm
Hosted by SEB

Summary Report

1. Participants

- Austria: Viktor Spitzer, UniCredit
- Belgium: Barbara de Boutselis, Febelfin
- Bulgaria: Desislava Georgieva, Latina Kaneva, Central Depository - AD
- Croatia: Mirana Koljatić, SKDD (Croatian CSD)
- Czech Republic: Jaroslava Vlkova, Central Securities Depository Prague
- Denmark: Lise Arnth-Jensen, Danish Bankers Association
- Estonia: Reet Porila, Swedbank
- Finland: Päivi Ahola, Danske Bank
- France: Pierre Colladon, Société Générale; Sylvie Vernet Gruot, Caceis
- Germany: Wilfried Blaschke, Commerzbank; Mark Hossdorf, DWP Bank
- Hungary: Gabor Szentpeteri, Balazs Toth, KELER
- Italy: Loretta Milani, Monte Titoli; Paola Deantoni, Société Générale; David Angeloni, Italian Banking Association (ABI)
- Lithuania: Jone Sceponaviciute, Swedbank
- Luxembourg: Patrick Georg, LuxCSD
- Netherlands: Ben van der Velpen, ING; Henk Bruggeman, DACSI
- Norway: Katja Goldsworthy, VPS
- Romania: Florina Goga, Depozitarul Central
- Spain: Teresa del Campo, Iberclear; Barbara Jean-Mairet, Emisores Espanoles
- Sweden: Christine Strandberg, SEB; Mats Gunnarsson, Euroclear Sweden & Finland; Ulrika Svensson, Nordea
- Switzerland: Florentin Soliva, UBS
- UK: Andy Callow, Computershare; Peter Swabey, Equiniti
- EBF: Christophe Bonte
- AFME: Werner Frey
- Euroclear: Thomas Brian
- Broadridge: Andrew Scott

- Chair: Markus Kaum, Munich Re
- Secretary: Aleksandra Palinska, EuropeanIssuers

2. Introduction, objectives, participation

- Presentation attached (PowerPoint).

3. Consolidated overview of gap analysis progress reports submitted by national MIGs

- Distributed ahead of the workshop.

4. Conclusions

- All but one newly established MIGs in CEE countries have confirmed their engagement in the process by reporting to the E-MIG, for the first time for most of them.
- Although individual progress reports have shown few changes compared to the previous workshop, several MIGs have reported a more positive picture of the situation in their respective markets as a consequence of the revised definition of the traffic light system. MIGs which have not done so yet are invited to reassess individual reporting according notably to the revised definition of the colour “amber” (see relevant slide in the attached power point presentation).
- Inquire issuers (also via EuropeanIssuers) where they see themselves in the process and ask them to be more active and open to cooperation (mainly in Austria, Switzerland and countries where issuer associations do not exist).
- A template, based on the Swiss reply to the fact findings exercise, is to be sent out. MIGs that did not reply last time are invited to do so by the next E-MIG workshop and those that did are invited to update their input. The results will be also analysed by the JWGGM to find possible solutions.
- Include opt-in and opt-out in the fact findings exercise as opt-in not in line with original standards.
- Concept of reconciliation to be re-discussed and tailored for different situations (e.g. direct holding market). JWGGM to report to E-MIG at next workshop.
- Possibly come back to a more flexible notion of notification of participation as it covers more than one concept.

5. Way forward & next steps

- Next JWGGM meeting to take place on 24 September 2013 in Brussels.
- Next E-MIG workshop: envisaged date and venue: January 2014, possibly in Vienna.