

E-MIG Workshop Market Standards for Corporate Actions Processing, 23 January 2014, Vienna, hosted by UniCredit Bank Austria Summary Report

1. Participants

- Austria : Viktor Spitzer, UniCredit Bank Austria
- Belgium : Barbara de Boutselis, Febelfin
- Bulgaria : Desislava Georgieva, Latina Kaneva, Central Depository-AD
- Croatia: Mirana Koljatic, Marin Hlupic, SKDD
- Denmark : Viggo Rosenquist, Danske Bank, Peter Jensen, VP
- Finland: Paivi Ahola, Danske Bank, Mats Gunnarsson, Euroclear
- France: Pierre Colladon, Société Générale, Franck Michot, BNP Paribas
- Germany: Thomas Rockstroh, Clearstream, Iris Quade, Association of German Banks, Mark Hossdorf, DWP Bank
- Hungary: Gabor Szentpeteri, KELER
- Netherlands : Ben van der Velpen, ING,
- Norway: Katja Goldworthy, Aleksander Nervik, VPS
- Poland : Michal Krystkiewicz, KDPW
- Portugal : Jyrki Leppänen, Interbolsa
- Spain : Teresa del Campo, Iberclear, Jose Luis Rebollo Palomero, CECA
- Sweden : Mats Gunnarsson, Euroclear
- Switzerland : Florentin Soliva, UBS
- UK : Andy Callow, Computershare, John Clayton, EUI, Mike Collier, Deutsche Bank
- EACH: Anne Mairesse, LCH.Clearnet
- EBF: Christophe Bonte
- Euroclear: Edwin de Pauw
- EuropeanIssuers: Markus Kaum, Munich Re
- SWIFT: Olivier Connan

- Chair: Werner Frey, AFME

2. Introduction, objectives, developments since last workshop

- Presentation attached

3. Exchange of experience on specific topics

- Experience of introduction of Record Date shared by French and Swiss delegation

- Need to work out an explanatory memorandum on a number of defined topics and concerns by a task force to be set up by the CAJWG
- Re. other topics see also conclusions

4. Progress reports submitted by national MIGs

- Presentation attached with the statistics of all reporting markets, which served as a basis for the discussion on progress with all represented markets
- All individual progress reports distributed with agenda

5. Tour de table: ideas to promote the implementation process

- See conclusions

6. Conclusions

- All represented European markets are highly committed to move towards compliance with the Market Standards for Corporate Actions Processing.
- T2S and IT systems at the level of financial market infrastructures, supported by their major participants, are important drivers for change.
- There is a need for an explanatory memorandum that deals with targeted benefits and cross market concerns.
- A solution, to be developed by the CAJWG, is required for the issue of fully underwritten rights issues in the UK, Dutch and Swiss markets.
- Ideas to promote the implementation of the standards more effectively include
 - Re-invigorating the cooperation among relevant stakeholders end-to-end (issuers, financial market infrastructures, intermediaries) at national level;
 - Strengthening the communication and cooperation within banks (operations, issuer agents / advisors, units responsible for own issues);
 - Naming and rewarding successful markets;
 - Developing solutions that allow major markets to become fully compliant swiftly.

7. Way forward

- Next E-MIG workshop: envisaged date and venue: September 2014, in Budapest or Amsterdam