

AGENDA

1st meeting of the AMI-SeCo HSG's Collateral Management Harmonisation Task Force

DATE & TIME	24 August 2017 - 10:00 to 17:00
ROOM	C3.07
VENUE	European Central Bank, Main Building, Sonnemannstrasse 20, Frankfurt am Main, Germany

1. Introduction

The Chair will welcome the CMH TF members and invite them to introduce themselves and briefly outline their expectations. Furthermore, the Chair will explain the agenda, outline the objectives of the meeting and ask the CMH TF members to approve the agenda.

2. Terms of Reference of the CMH TF

The Chair will present the terms of reference (ToR), as approved by the AMI-SeCo HSG, in view of establishing a common understanding of the objectives and key deliverables of the CMH TF among all CMH TF members. The Chair will in particular recall that the CMH-TF is asked to analyse collateral management harmonisation with a view to presenting a detailed list of harmonisation activities (CMHAs) to the HSG by Q4 2017. In addition, the CMH TF should present an outline of the next steps towards implementation.

The CMH TF members are invited to:

- take note of the CMH TF terms of reference

Documents:

- Terms of reference for the CMH TF

3. **Eurosystem Collateral Management System (ECMS)**

In September 2017, the Eurosystem launched an investigation phase for ECMS. The ECMS aims at replacing current 19 local collateral management systems of NCBs managing assets used as collateral in Eurosystem credit operations. The ECB will present the key aspects of the ECMS in terms of scope and planning. Harmonisation is a key principle of ECMS. Thus, the project will follow closely the developments in harmonising elements of ECMS scope.

The CMH TF members are invited to:

- [take note of ECMS]

Documents:

- Presentation ECB

4. **Establishing a detailed list of collateral management harmonisation activities (CMHA)**

In its June 2017 meeting, the HSG considered a preliminary list of activities where sufficient heterogeneities could exist to merit further analysis with a view to identifying the potential for collateral management harmonisation (see HSG background document of 08/09 June 2017).

Harmonisation areas include, but might not be limited to:

- Triparty collateral management
- Bilateral collateral management
- Corporate actions and management of the taxation forms
- Margin calls, fee/billing processes, reporting
- Collateral dynamic and static data
- Non-euro collateral management
- Cut-off times

The CMH TF's work on the establishment of a detailed CMHA list could include a (i) detailed issue description for each activity; (ii) transparent definition of prioritization methodology and (iii) assessment of priority for each activity vis-a-vis others to determine the relative order of priorities (and dependencies).

The CMH TF members are invited to:

- Share their views on the preliminary list of collateral management harmonisation activities.
- Discuss how to organise the work of the CMH-TF efficiently and effectively, considering the challenging time table for delivering the detailed draft list of CMHAs to the HSG by Q4 2017 and the need to prioritise work on some of the activities (in particular corporate action handling and triparty collateral management), e.g. discuss the possible setup of work streams and indicate their participation in these work

streams.

Documents:

- ECB presentation on organisation of the work
 - HSG background document of 08/09 June 2017: CMHA
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5. Planning of the work

In addition to an overall work plan, the CMH TF should develop a detailed work plan with a view to ensuring the timely preparation of the detailed list of CMHAs for submission to the HSG by Q4 2017. The work plan should indicate milestones and present meeting dates.

The CMH TF members are invited to:

- Discuss a draft work plan.
- Agree on the dates for the upcoming meetings (next meeting is

Documents:

- Schedule of next meetings
 - Presentation of draft work plan
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6. AOB

CMH TF members are invited to raise any additional points which could be of interest to all members.