



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on post-trade harmonisation

Joint AMI-SeCo / AMI-Pay meeting,
item 6

20 November 2018

Main findings of the 9th Harmonisation report

- Further progress identified in the 9th (milestone) HPR in T2S markets' compliance with T2S harmonisation standards
- Overall, 85 % compliance ratio has been maintained since last report with improvements in individual cases and standards.
- Key area of non-compliance continues to be T2S corporate action standards but improving degree of compliance at individual markets level
- Existing non-compliance cases continue to be closely monitored by the AMI-SeCo

Key developments in post-trade harmonisation

Significant developments in the definition of standards in the fields of

- **withholding tax:** EC issued WHT code of conduct in 2017 – first meeting with Member States took place in June 2018
- **conflicts of laws:** EC issued communication on interpretation of existing conflict of law rules
- **settlement discipline:** CSDR settlement discipline package finalised and adopted in September 2018

Compliance by T2S markets and standards

T2S markets	Priority 1															Priority 2	
	1 T2S messages ISO 20022	2 T2S matching fields	3 Interaction with T2S (registration)	4 Interaction with T2S (tax procedure)	5 Schedule for the settlement day	6 T2S CA standards	7 T2S settleme nt finality I	8 T2S settlement finality II	9 T2S settlement finality III	10 Outsourcing IT (settlement) services	12 Settlement cycle	13 Availabilit y of omnibus accounts	14 Restriction s on omnibus accounts	15 Securities account number	16 Cash account number	18 CA market standards (CAJWG)	23 Securities amount data
AT	B	B	B	B	Blank	R-?	B	B	B	B	B	B	B	B	B	G	B
BE Euroclear	B	B	B	B	Blank	R-?	B	B	B	B	B	B	B	B	B	G	B
BE – NBB-SSS	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	G	B
CH	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	N/A	G	B
DE	B	B	B	B	Blank	R-?	B	B	B	B	B	B	B	B	B	R-No info	B
DK	B	B	B	B	Blank	R-?	B	B	B	B	B	B	B	B	B	G	B
EE	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	G	B
ES	B	R-?	B	B	Blank	B	B	B	B	B	B	B	B	B	B	G	B
FI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FR	B	B	B	B	Blank	R-Dec 2018	B	B	B	B	B	B	R-?	B	B	G	R
GR – BOGS	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	B	B
HU	N/A	R-?	B	B	Blank	R-Dec 2020	B	B	B	B	B	B	B	B	N/A	R	B
IT	B	B	B	R-?	Blank	B	B	B	B	B	B	B	B	B	B	G	B
LT	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	G	B
LU – LUX CSD	B	B	B	B	Blank	R-Dec 2018	B	B	B	B	B	B	B	B	B	G	B
LU – VP LUX	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	G	B
LV	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	G	B
MT	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	G	B
NL	B	B	B	B	Blank	R-?	B	B	B	B	B	B	B	B	B	G	B
PT	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	R-No info	B
RO	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	G	B
SI	B	B	B	B	Blank	B	B	B	B	B	B	B	B	B	B	B	B
SK (CDCP)	B	R-Mar 2019	B	B	Blank	R-?	B	B	B	B	B	B	B	B	B	R-No info	B
SK (NCDCP)	B	R-Mar 2019	B	B	Blank	R-?	B	B	B	B	B	B	B	B	B	R-No info	B

Adapting the harmonisation framework

- The AMI-SeCo is adapting its harmonisation monitoring framework to take into account the new era reached by completing T2S migration:
 - Streamlined reporting
 - Reactive monitoring on already blue standards
 - Preserving well-established methodology
- Key new harmonisation activity - **collateral management** harmonisation (fitting into new framework):
 - Harmonisation proposals already adopted on corporate actions and tri-party collateral management
 - Work continues in other coll. man. areas (e.g. equities, non-euro collateral)
 - Objective: single rulebook for post-trade coll. man. processes