

ECB OPERATIONS MANAGERS GROUP (ECB OMG)

WORK PROGRAMME FOR 2018

The ECB OMG work programme outlines a selected range of topics the Group will be giving priority in 2018, and which may be complemented by other topics of interest during the year. Leveraging on its expertise on settlement and post-trade matters (cf section 1), the Group will continue to prioritise work connected to the implementation of regulations and technological innovations impacting the back office space (cf section 2). In addition, the Group will strive to deepen its interactions with other Groups (cf section 3).

1. Key operational topics

The past work of the ECB OMG has highlighted the need for continued focus on key operational aspects such as trade confirmation practices and standard settlement instructions. Some operational topics of interest may include:

- further strengthening of compliance and cyber-security;
- further experience with T2/T2S;
- comparison of STP practices;
- adherence and development of UTI and LEI;
- underlying intra-day liquidity operations;
- the SWIFT Customer Security Programme (CSP);
- updates from CLS and SWIFT

2. Selected priority topics

The back office space is significantly evolving to adapt to regulatory constraints and technological innovations. In this context, the ECB OMG will further reflect its work along these two main lines.

- ***Operational implications of the regulatory agenda:***

- MiFID II/MiFIR: experience after the go-live;
- EMIR review: potential implications;
- CSDR/SFTR: update on the implementation state of play;
- Brexit: operational and legal impact.

- ***Business implications of innovation and technological change:***

- Influence of Distributed Ledger Technology/blockchain, robotics, and artificial intelligence on the back office activities;
- Regulatory technology: implementation and implication.

3. Increased coordination with other groups

The ECB OMG will continue its collaboration with the other ECB's market contact groups (namely MMCG, FXCG and BMCG) on common topics of interest, in particular those of a regulatory nature. In addition, the ECB OMG will continue its co-operation with relevant external parties and groups in international fora.