

## Review of the AMIs functioning

The AMI-Pay and AMI-SeCo mandates foresee that their set-up and the outcome of their work shall be evaluated after two years of functioning.

In this regard, the below provides an assessment of the AMIs functioning in light of the experience gained since the first AMI-Pay and AMI-SeCo meetings (respectively in February and March 2017) and a suggested way forward.

Overall, based on the experience gathered since their creation, the AMIs proved quite efficient. Their **composition** is deemed fit to ensure representativeness of relevant market participants. Moreover, the transformation of NUGs into NSGs (with a wider mandate than the existing T2S and T2 NUGs reflecting the mandate of the AMI-SeCo and AMI-Pay) ensures a link between the AMIs and national communities including those possibly not directly represented in the AMIs to ensure a relatively lean composition of the AMIs. NCBs' representation could be reviewed for the seats allocated on a rotating basis, opening a call for interest. In terms of **functioning**, on the basis of the experience to date, it is suggested to foresee two regular meetings of AMI-Pay and AMI-SeCo per year, with the ambition of one of such two meetings to include a joint session of AMI-Pay and AMI-SeCo to discuss topics of common interest. Additional meetings would be organised on an ad hoc basis should the need arise. The reason for decreasing the frequency of AMI meeting to two p.a. (which is the minimum required by the current mandate) is that policy matters are discussed less frequently and much of the meeting agenda these days consists of reporting and debriefing. To ensure sufficient policy content in the agenda of bi-annual meetings with the option of ad-hoc gatherings seem preferable.

As regards the question of separation/merger of the two AMI compositions, the discussions in AMI-Pay and AMI-SeCo as well as the background of all the members suggest to maintain the split between the two groups. Members of AMI-Pay have a clear payments background while members of AMI-SeCo have a clear securities and a collateral management background.

This assessment suggests that amendments to the mandate would be of a limited nature in principle, reflecting the transformation of NUGs into NSGs since the AMIs mandates were first adopted.