



## EUROPEAN CENTRAL BANK

DIRECTORATE GENERAL PAYMENT SYSTEMS AND MARKET INFRASTRUCTURE

15 MAY 2006

### **AGENDA OF THE 14TH MEETING OF THE CONTACT GROUP ON EURO SECURITIES INFRASTRUCTURES (COGESI)**

(to be held in Frankfurt am Main on Thursday, 18 May 2006, from 9.30 a.m. until 5.30 p.m.  
at the ECB's Eurotower, conference room CII)

#### **1. Opening remarks by Mr J.-M. Godeffroy, Chairman**

#### **2. Organisation of COGESI**

The group will be invited to exchange views on this topic, which will be introduced by the European Central Bank (ECB).

#### **3. Eurosystem collateral framework**

The ECB will inform the group about recent developments. In particular, following discussions at the last COGESI meeting on the use of credit claims (bank loans) as collateral and at the request of the European Banking Federation (FBE), the handling procedures for credit claims will be further discussed.

*Background document:*

- Contribution from the ACI (Financial Markets Association) on credit claims

#### **4. Relations with the European Commission and the European credit sector**

The representative of the European Commission will be invited to inform the group about general initiatives under way at the European Commission. The FBE will be invited to brief the group on the work of the credit sector associations on harmonising corporate actions.

## **5. Global liquidity management**

Representatives from market participants will be invited to present their views on issues related to global liquidity management. This will be followed by a discussion of these issues by the whole group.

*Background document:*

- Contribution from the ACI on liquidity management

## **6. Use of foreign collateral**

The group will discuss recent work undertaken by the G10 (through the Committee on Payment and Settlement Systems – CPSS) and the Payments Risk Committee (PRC) on the use of foreign collateral. Representatives from banks will be invited to present their views on the issue.

*Background documents:*

- CPSS report on cross-border collateral arrangements (January 2006)
- PRC report on global payment liquidity (October 2005)
- Contribution from UBS on the use of foreign collateral

## **7. Business continuity**

The aim is to update the group on a Eurosystem conference involving market participants that will consider business continuity issues (planned for 25-26 September 2006) and to have a brainstorming session on those issues.

*Background document:*

- Draft programme of the conference

## **8. Other issues**

The aim is to inform the group on work at the Eurosystem level and on the following issues related to market infrastructure:

- European System of Central Banks and Committee of Securities Regulators' (ESCB-CESR) report on standards
- The correspondent central banking model 2 (CCBM2)
- The outcome of a joint ECB and Federal Reserve Bank of Chicago conference on central counterparty clearing
- Feedback from the Money Market Contact Group (MMCG) on settlement issues

*Background document:*

- Letter from the Chairman of the MMCG dated 17 March 2006