

**ECB Operations Managers Group  
(ECB OMG)**

**Work programme for 2021**

The ECB OMG work programme outlines a selected range of topics, to which the Group will be giving priority in 2021. The work programme may be complemented by other emerging topics of interest during the year.

**1. Key operational topics**

The ECB OMG will continue to discuss new developments and initiatives encompassing settlement activities. The Group will look at the aspects related to trade confirmation practices, standard settlement instructions, settlement risk management and operational efficiencies in back-office. Operational topics will be complemented by an overview of market infrastructure developments with an impact on operations, such as digital currency, the T2/T2S consolidation process and FX settlement solutions.

**2. Selected priority topics**

The impact of COVID-19, as well as regulatory developments and financial innovation in the back-office space will be key priorities in 2021.

The ECB OMG will continue to exchange experiences, best practices and lessons learned in relation to the measures implemented as a result of COVID-19 pandemic.

The Group will analyse new regulatory developments, including Settlement Discipline Regime, MiFID II and MiFIR, Anti-Money Laundering Directive and others and it will assess their impact on the back-office activities.

The ECB OMG will further explore the implementation of new technological solutions supporting back-office operations, as concerns digitalisation and the use of artificial intelligence and Big Data analysis in a back-office environment.

### 3. Coordination with other ECB contact groups

The ECB OMG will continue its collaboration with the other ECB's market contact groups (namely MMCG, FXCG and BMCG), providing feedback to their considerations. It will also further strengthen its exchanges with groups coordinated by the ECB DG Market Infrastructure and Payments.

#### Annex 1 – Tentative agendas for 2021

17 March 2021	23 June 2021	29 September 2021	8 December 2021
<u>Digital currency and digitalisation in the back office activities</u>	<u>Future of custodian services</u>	<u>Regulations and innovation</u>	<u>CLS update</u>
Digital Euro	<u>Digitalisation: Concrete utilization of Back-Office data</u>	<u>Confirmation and settlement practices</u>	<u>T2/T2S Consolidation</u>
<u>FX execution algorithms (exchange of views)</u>	<u>Back-office operations: HR challenges</u>	<u>New trends on the market to reduce traffic of payments and confirmations</u>	<u>Harmonisation of European securities settlement and collateral management arrangements</u>
<u>Main elements and purposes of the ISDA IBOR Fallbacks Supplement and of the ISDA 202 IBOR Fallbacks Protocol</u>	<u>BBVA Strategy on bitcoin, crypto, DLT, digital currencies</u>	<u>Update on the review of the EMA</u>	<u>Upcoming regulatory challenges</u>
	<u>One year with COVID-19. Are we in a new normal: new risks and new solutions?</u>	<u>CSDR</u>	<u>Crypto Asset</u>