Collateral Management Harmonisation: an HSG preliminary proposal to the AMI SeCo

1st AMI SeCo meeting
Agenda item 2.2
6 - 7 March 2017

Joel Merere
HSG Chairperson
Common Objective of T2S and Collateral Harmonisation: Catalyst Role in financial integration

The T2S Harmonisation agenda and the Collateral Harmonisation agenda should contribute to the same goal: EU post trade Financial Integration
Establish the Collateral list: use COGESI findings as a starting point, ECMS analysis to be taken into account

Comprehensive and focused approach: Barrier, objective, responsible actors, deadlines, priorities (as per T2S list)

Define, endorse, monitor, comply and **PUBLISH** on ECB website
Reminder

- WS I: Collateral mobility
- WS II: Collateral holding/segregation
- WS III: Collateral messaging
Collateral Management Harmonisation: How?

**T2S Harmonisation Methodology**
- To be applied as much as possible
- Endorsed standards and best market practices

**T2S related collateral activities**
- “Mandatory standards” as per MIB view
- Full T2S methodology to be applied
- Impact Analysis to MIB for Red statuses

**Non-T2S related collateral activities**
- T2S methodology to be used too
- Exact impact analysis and escalation process to be assessed on case-by-case topic
- The use of “best market practices” could be considered
Collateral Management Harmonisation: When?

**HSG preparation**
- March – May 2017: ECB team and HSG members launch the Collateral List

**8-9 June 2017 - HSG**
- HSG agrees on draft List for presenting to AMI SeCo

**4-5 July 2017 - AMI SeCo**
- First Discussion and guidance to HSG for next steps