

# **SG#7 - Communication and education**

**Presentation for the Working Group on euro risk-free rates  
Meeting**

29 August 2019

# Agenda

- 1. First initiatives by Subgroup 7**
  - 1.2 Actions/materials completed**
  - 1.2 Actions/materials in progress**
- 2. Update on the SG7 governance**
- 3. Annex**

## 1. 2 First initiatives by Subgroup 7: Actions/materials completed

- **Survey on SG7 priorities** ✓
  - *Participation ratio:* 23 out of 32 participants
  - *Priorities:* to “create awareness” and to “inform and educate” about the benchmark reform
  - *Most important work streams:* EONIA €STR transition, EURIBOR fallbacks (in coordination with EMMI) and information to retail customers
- **First meeting of SG7** ✓
  - *Participation ratio:* 26 out of 32 participants (8 of them connected by Telco)
  - *Topics discussed:* SG7 Survey results, SG Roadmap for 2019, Procedure to deal with public and media enquiries and SG 7 organizational and governance issues
  - *Main deliverables:* approval of media procedure, governance and work streams
- **Procedure for dealing with media requests:** ✓
  - The document describes a procedure to deal with media questions and media requests for interviews and background talks
  - Media expect very *short delay in answers* which will require *prompt reaction*, that’s why desired response times are defined with “sunset clauses”
  - The *responsibility of replies would rely on SG lead institutions* in close cooperation with *ECB and ING*
- **Engage with other subgroups as appropriate to understand and support their communication priorities** ✓

## 1. 2 First initiatives by Subgroup 7: Actions/materials in progress

- **SG 7 Roadmap:** *To be closed in the first half of Sept. 2019*
  - *Description:* internal document, summarizes the main deliverables to expect for the WG on euro RFR in the next months
  - *Status:* updated version after the latest publications of the WG sent to SG7 participants
- **Frequent Q&A document:** *To be closed in the first half of Sept. 2019*
  - *Description:* internal document, includes frequent questions and answers related to main topics the Euro free risk rates Group has been working on.
  - This document will be part of the *materials of the communication toolkit* and would *facilitate the handling of media and public enquiries*
  - *Status:* updated version including SG chairs comments, pending SG7 participants approval
- **Basic set of slides:** *To be closed in the second half of Sept. 2019*
  - *Description:* institutional presentation on Euro free risk rates (set of standard slides) common for SG and WG members
  - *Status:* pending SG chairs comments and SG7 participants approval

## 1. 2 First initiatives by Subgroup 7: Actions/materials in progress

- **Compilation of key messages for SG 7 :** *To be closed in the second half of Sept. 2019*
  - *Description:* includes key messages on the euro benchmark reforms from all the SGs perspective to put forward in future common material and communication tools.
  - This internal document will be used as a starting point for creating communication messages
  - Status: updated version after the latest SG chairs, pending SG7 participants review
- **Check list:** *To be closed by the end of Sept. 2019*
  - *Description:* guide of the steps to follow and the processes to be updated for EONIA €STR transition
  - *Status:* Santander working in a first draft of this document to be shared with SG7 participants

## 2. Update on the SG7 governance

- **Work streams definition:**

- During July 16<sup>th</sup> meeting were discussed if we should *organize the work streams by topics or target groups*
- SG 7 participants had a *clear preference to organize the group by topics along three work streams:*
  - EONIA €STR transition
  - EURIBOR fallbacks (in coordination with EMMI)
  - Information to retail customers
- It was agreed to *launch the three work streams in parallel with a dedicated communication plan for each of them*, with the view that EONIA €STR transition was the most urgent topic

- **Work streams members definition:**

- The work stream will be integrated by the institutions that had volunteered to take a particular active role in the SG7 by assuming responsibilities for specific work streams or communication products

### **Banks**

- BNP
- BPCE/Natixis
- CaixaBank
- Deutsche Bank AG
- Landesbank Württemberg (LBBW)
- HSBC
- ING
- Natwest Markets Plc
- Wells Fargo Bank

### **Association and others**

- European Money Markets Institute (EMMI)
- European Fund and Asset Management Association (EFAMA)
- Eurex Clearing AG

### **Consulting & Accounting Firms**

- Ernst & Young
- PricewaterhouseCoopers

## 2. Update on the SG7 governance

- **Constitution of Work streams:**
  - ECB launched a questionnaire for each SG 7 active institution to indicate in which work streams they would like to engage in
  - The active participants will be assigned to one of the work stream
  - *We will invite one institution from each work stream to lead the work stream work*
- ***First deliverable: To be closed in the second half of Sept. 2019***
  - *First draft of the communication plan for each of the work streams, including:*
    - communication objectives, main messages (based on the key messages defined from each of the SG Chairs), target audience, action plan (including definition of time line, channels and materials to be used)
    - In order to assure the plans consistency and homogenization a *template and guidelines* for the construction of the communication plan will be provided
    - Key messages provided for each of the SG chairs will be used as starting point for each communication messages definition. SG 7 Roadmap and FAQ will be also part of the initial tool kit for the elaboration of the communication plans