



EUROPEAN CENTRAL BANK

EUROSYSTEM

DIMCG Pillar 2 work

Recap / taking stock

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5th Debt Issuance Market Contact Group meeting
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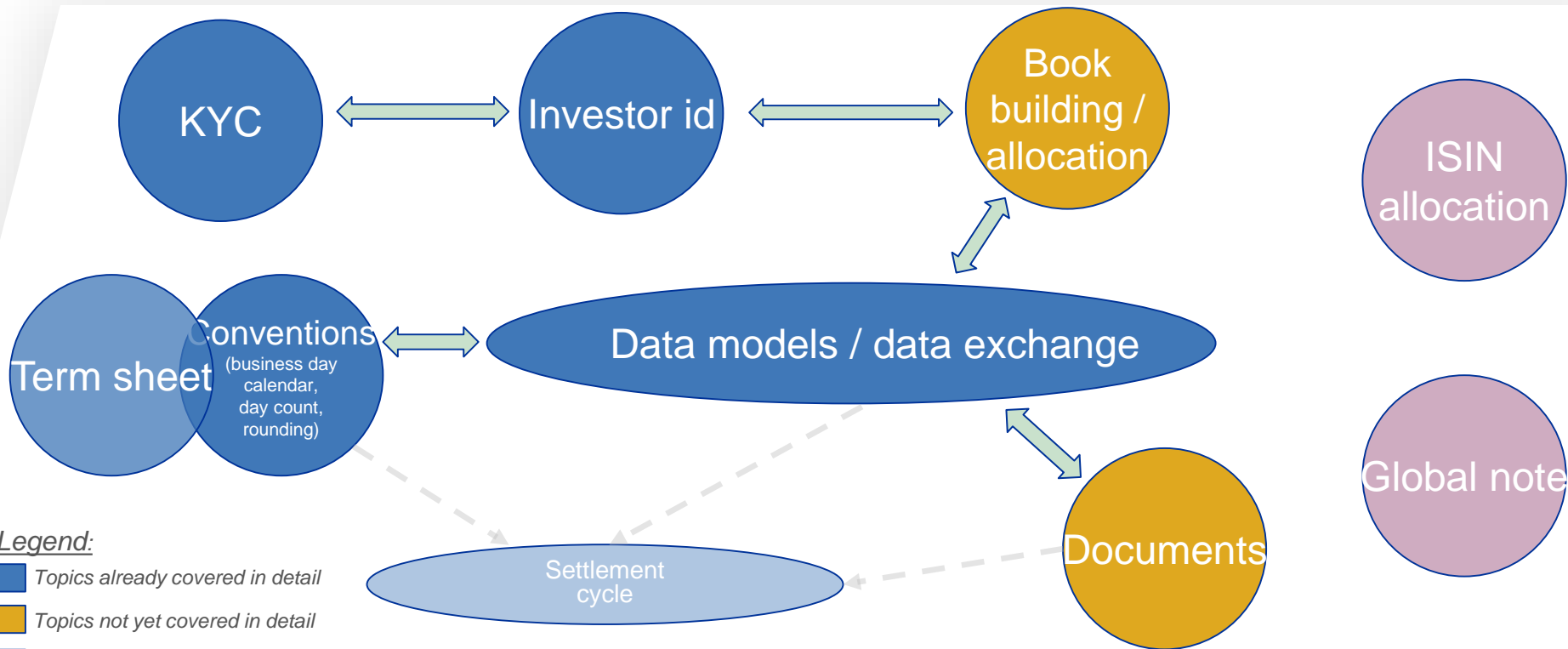
Principles of DIMCG harmonisation work

- To recall as per its Terms of Reference, “*..the DIMCG shall also explore how any potential harmonisation activities could be supported by private or public infrastructure initiatives in the area of debt issuance and initial distribution services..*”
- The DIMCG is not expected to present standards in its report but to explore and elaborate on which areas of the issuance process could be subject to harmonisation and why
- The three sources of input to the discussion on harmonisation (Pillar 2) are i) existing industry standards; ii) past feedback from stakeholders and iii) DIMCG survey
- The DIMCG survey outcome seems to confirm the list of harmonisation topics the DIMCG has been discussing with some new elements also highlighted:
 - i. Global note / dematerialisation
 - ii. ISIN allocation

- Overlaps and clear links identified between topics discussed so far – may need re-structuring / re-grouping of activities when presenting in the DIMCG report
- Continue to maintain a critical look – not all topics / areas may be susceptible to harmonisation
- Pillar 2 conclusions need to take into account / be in sync with the findings in Pillar 1 and Pillar 3 – Pillar 1 survey outcome seems to confirm the overall direction
- Diverging views need to be taken into account – DIMCG positions should be based on broad consensus

Harmonisation topics on the radar

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Legend:

- Topics already covered in detail
- Topics not yet covered in detail
- Additional topics arising from Pillar 1 survey

Way forward on Pillar 2

- The aim is to collect as many views and input as possible from DIMCG members and present the key findings supported by a broad consensus in the DIMCG report
- In areas already covered in detail the aim is to prepare written summaries for further input / verification by members – with a view to use the findings in the DIMCG report
- In areas not yet covered in detail such input can be collected via:
 - DIMCG meeting discussions
 - Dedicated sessions / workshops
 - Written contributions / comments
- Are there any additional areas to be covered?