

Charter for the Institutional Investor Dialogue

1. Objectives

The ECB's Institutional Investor Dialogue (IID) is a forum for interaction at the highest level between the ECB and non-bank financial institutions relevant for the euro area. The objective of the IID is to inform the ECB about financial market developments, conditions, and practices; risks to the financial system; and steps that could be taken in the public and private sectors to understand and mitigate these risks. The ECB may address questions and concerns raised with regards to its policy.

2. Governance and Membership

The Institutional Investor Dialogue consists of the ECB Governing Council members and the invited investors representing diverse geographical and sectorial composition (list to be approved by Board Member). Membership is on an institutional basis, not on individual basis. Participation can be delegated only at the explicit approval of the ECB.

The meetings are chaired by the ECB President or his/her delegate, the ECB Board Member in charge of DG-M is responsible for the organisation of the IID and DG-M staff provides secretariat services.

3. Procedures

- a. The IID meetings take place at the ECB premises at semi-annual frequency.
- b. The Agenda has to be circulated to participants prior to the meetings.
- c. The summaries of the meetings have to be circulated to participants and their potential objections should be addressed prior to publication. The summaries should include the list of participating institutions, a brief description of the issues discussed. The individuals making the comments should not be identified.

4. Antitrust and Confidentiality Guidelines

- a. Participants should refrain from behaviour that may result in or give the impression of collusion or market manipulation.
- b. The ECB's Chief Compliance and Governance Officer attends the meetings.
- c. A published Summary serves as public record of the meeting. Participants refrain from disclosing additional details about the meeting to third parties