



EUROPEAN CENTRAL BANK

EUROSYSTEM

**Emily Witt**  
Operations Managers Group Chair

# **ECB Operations Managers Group (OMG) Planning Results of the ECB OMG feedback surveys**

ECB OMG meeting

Frankfurt, 4 September 2019

## Survey objectives

### Purpose

- Ensure benefits of the ECB OMG meetings for all members
- Verify relevance of terms of reference
- Collect input for work programme and agenda planning

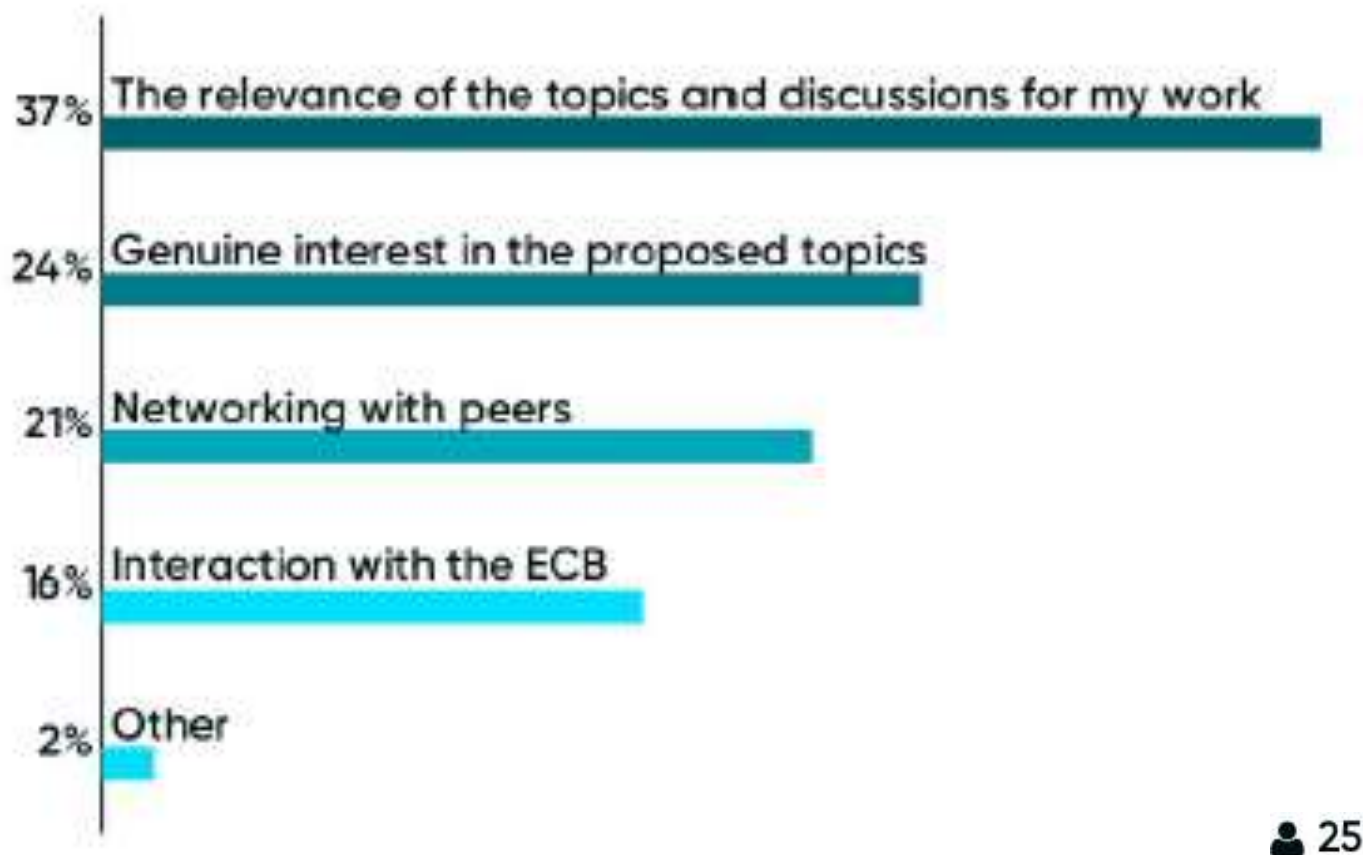
### Focus

- Group's composition and strengths
- Relevance of topics discussed within the group
- Ideas for presentations and to foster interaction
- Optimisation of OMG meeting preparation and follow-up

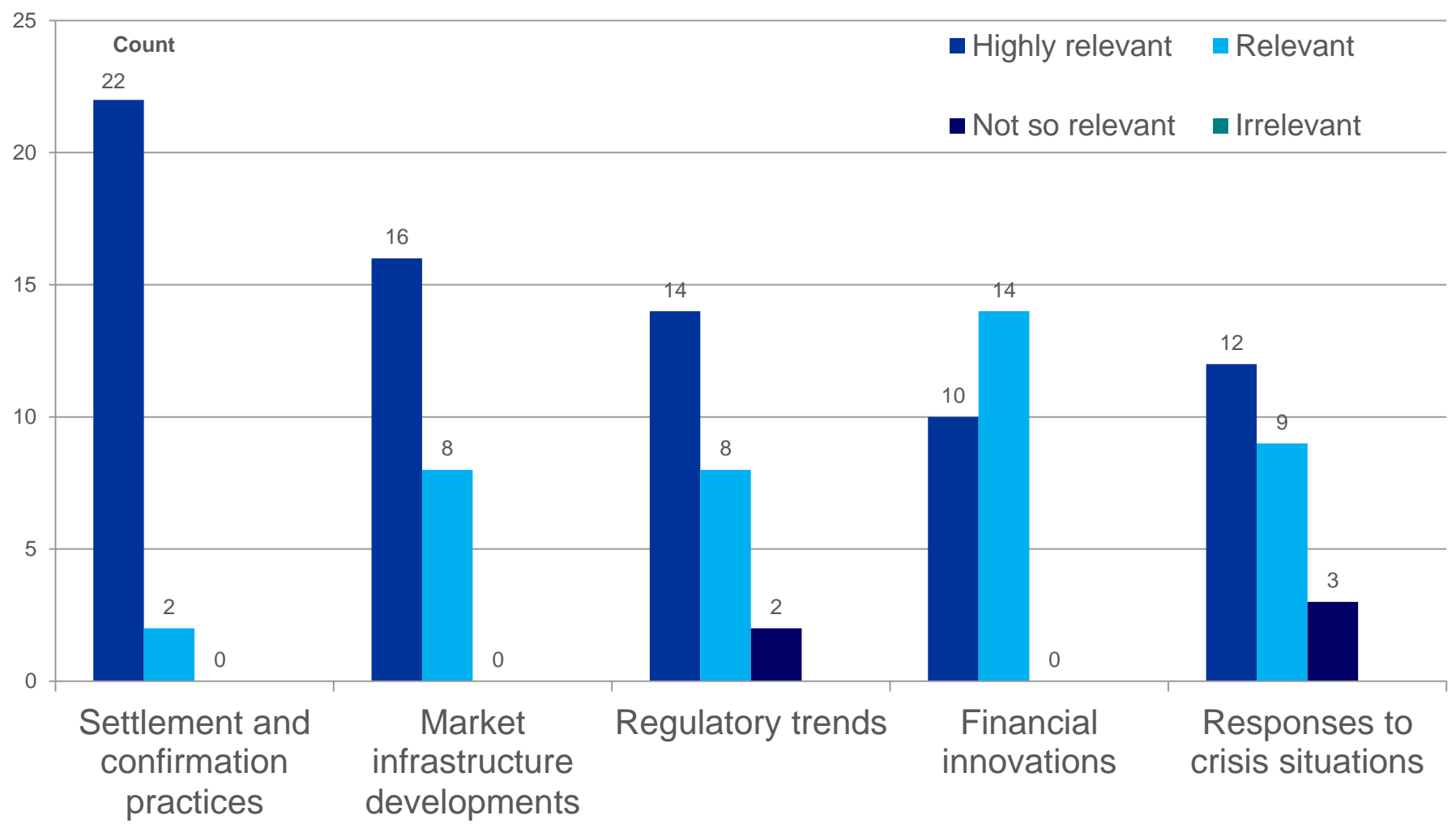
## Outline

- 1 Purpose and focus of the surveys
- 2 Optimizing the OMG meetings
- 3 Work programme and meeting agenda planning

## Strong interest in topics dealt within the OMG



## Confirmed relevance of topics listed in OMG ToR



## The group's composition and specialisation

- all members hold a core back-office function at their institutions
- 7 have a further specialisation in IT, regulations, legal and other (trading, digitalisation, SWIFT)
- Members are specialised in FX and Fixed Income (FI) asset classes

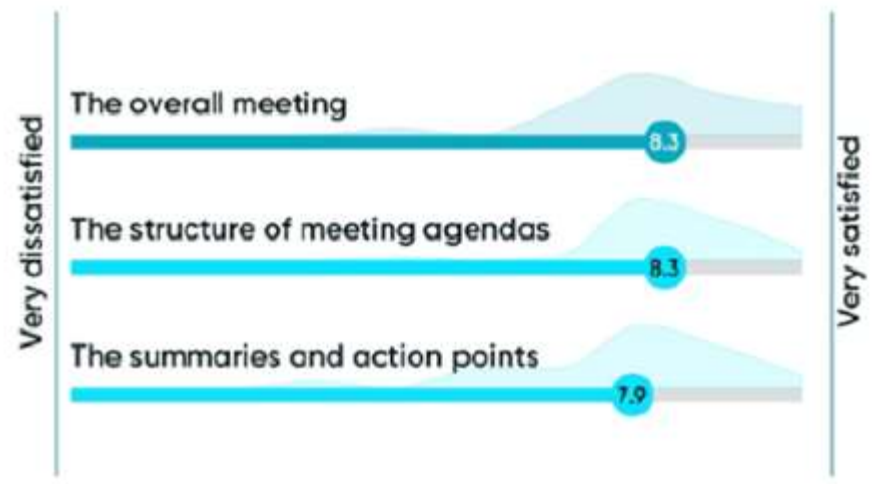
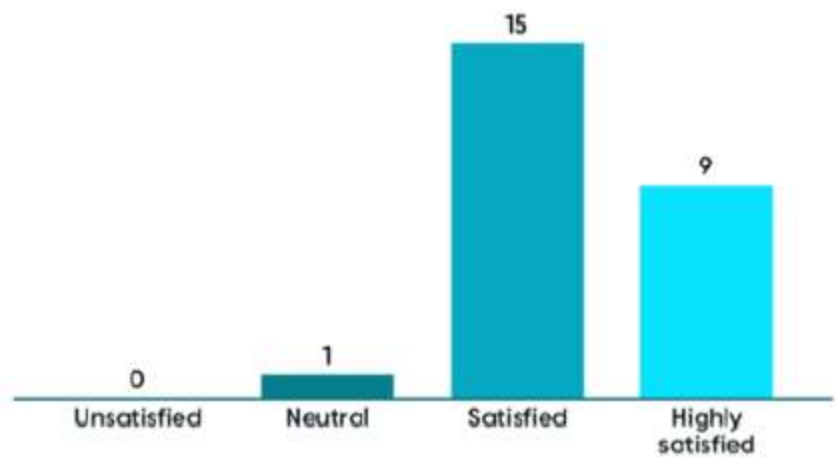
| FI and FX |   | FX only |                                 | Other | Total |
|-----------|---|---------|---------------------------------|-------|-------|
| 17        | <i>Additional speciality: (incl. derivatives, MM,..): 9</i> | 4       | <i>Additional speciality: -</i> | 3     | 24    |

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## OMG meetings: organisation

Members are (highly) satisfied with OMG meetings & summaries

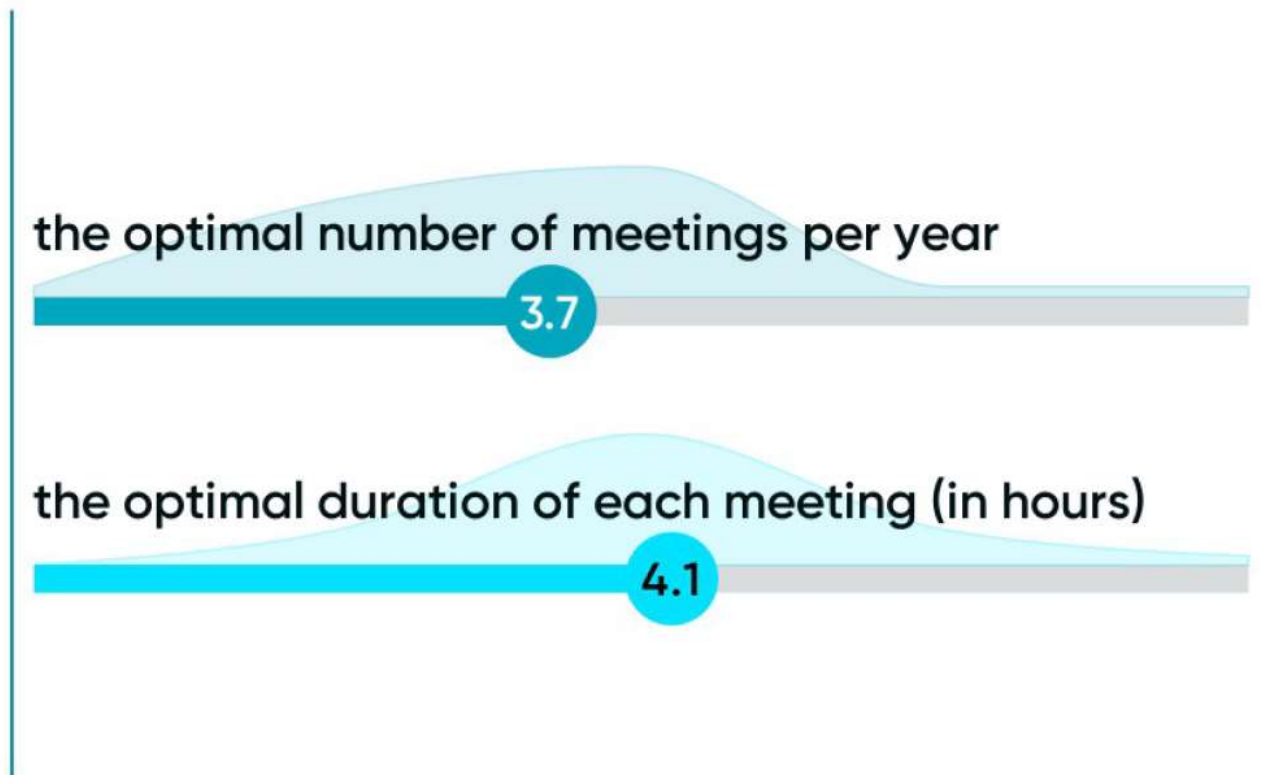


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## OMG meetings: format

- 3 to 4 meetings per year, depending on topics and presentations brought by the members
- Duration will remain at four hours



## OMG meetings: suggestions for improvement

To ensure **lively discussions** and **exchanges** during the meetings:

**Presentations** should

- include **questions for discussion**
- be circulated **3-5 business days in advance**

Detailed **work programme** and **agendas**

- are shared early for comments
- members collect input within their organisation
- to facilitate planning and active contributions

## Further improvement aspects...

- ✓ Continue to invite one **guest speaker** at each meeting matching the work programme
- ✓ Members will **actively raise topics**, encourage discussions and share local **experiences** of relevance to the group
- ✓ **Contacts** may be further **strengthened** in-between the meetings via the set-up of an online sharing platform *(to be confirmed)*
- ✓ **Collaboration** with other ECB **contact groups** will be enhanced

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## 2020 OMG Work programme

Focus on **core operations and their evolution**, influenced by:

– **Market infrastructure developments:**

- T2/T2S, ICSD and custodians, innovations

– **Regulatory trends:**

- Implementation of SFTR RTS and CSDR Settlement Discipline rules

– **Financial innovations:**

- Fintech solutions in specific product segments
- Digitalisation in the Back-Office (Artificial Intelligence, Big data)

– **Further topics:**

- Updates on FX Global Code of Conduct, €STR
- Cyber security, business continuity

## Upcoming meetings detailed agendas (draft for comments)

| December 2019   | March 2020                                   | June 2020                     | September 2020  | December 2020  |
|---|--|-------------------------------|---|--|
| Engineering the FX market, from a back-office perspective | Preparing for SFTR                           | Update on CSDR best practices | Future of custodian services  | Update on SWIFT                                      |
| Regulatory update   | Collateral management                        | Settlement risk monitoring    | Fintech solutions: some applications in FX, MM, OTC operations                          | Look-back on the regulatory agenda                   |
| Back-Office system management                             | Blockchain-based financial instruments       | T2/T2S consolidation process  | Digitalisation in Back-Office: focus on Artificial intelligence (AI)                    | Digitalisation in Back-Office (2): focus on Big data |
| Update on ISDA protocols/EMA                              | Operational efficiencies in the FX Ecosystem | Effective cyber security      | Confirmation and settlement practices<br>with focus on contingency measures and fintech | People and skill development                         |

## Next steps

By **24 September 2019** provide

- Comments on 2020 OMG work programme
- Confirm topics and dates for your own presentation
- Propose guest speakers



# Thank you for your participation!



# Questions and suggestions...