



EUROPEAN CENTRAL BANK

EUROSYSTEM

European Issuance Service

1st AMI-SeCo meeting
6-7 March 2017

Securities issuance in Europe today



- Domestic orientation
- Fragmentation
- Cross-border legal uncertainty
- Natural monopoly



Monetary Policy: Efficient model for issuing ECB debt certificates across EU, if and when needed



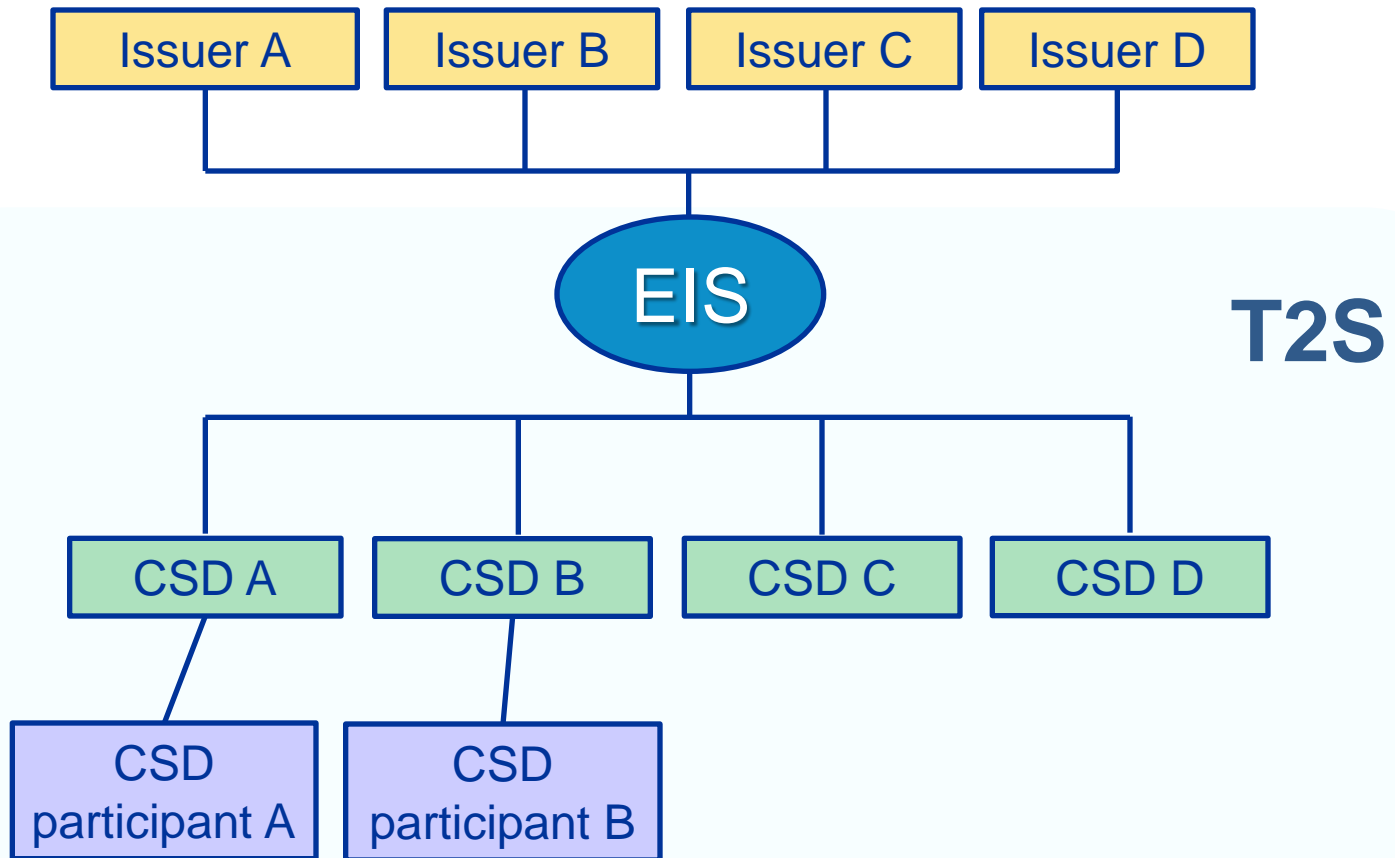
Financial Market Infrastructures: centralised issuance could facilitate access to high rate securities (and collateral) by all financial actors in T2S/T2



Financial Integration:

- Securities issuance fragmentation persists despite T2S and CSDR
- ECB and Supranational Issuers and Investors need to interact in pan-European and level playing field model, as if domestic

European Issuance Service: Model



What benefits could EIS bring?

CSDs

- Direct access to ECB and supranational debt securities
- Level playing field
- Increased asset scope, no issuance silos

Issuers

- Centralised pan European reach
- Centralised asset servicing? (for CSDs only)

CSD users

- Increased asset scope
- No issuance silos