



EUROPEAN CENTRAL BANK

EUROSYSTEM

**Mandate  
of the  
Advisory Group on Market  
Infrastructures for Securities  
and Collateral (AMI-SeCo)**

AMI SeCo meeting, 6-7 March 2017

## Set-up of AMI-SeCo

Eurosystem market contact groups have been reorganised, with the “Contact group on euro securities infrastructures” (COGESI) and T2S Advisory Group (AG) being replaced by the AMI-SeCo.

Reasons:

- For an efficient and consistent interaction with the market on cash, securities and collateral management aspects.
- To build on the positive past experience (e.g. with AG in T2S context, transparency, cooperation with market participants / T2S users, market infrastructures).
- To provide advice/exchange views on developments in securities settlement and collateral management arrangements, which are **closely intertwined activities and which should therefore be discussed holistically**.

## Objectives of AMI-SeCo

- AMI-SeCo assists the Eurosystem in the prudent **design and management of financial market infrastructures** operating in the single currency.
- It facilitates an **active dialogue** with market participants and financial market infrastructures, with a view to **fostering financial market integration** in the field of securities and collateral management, and to providing advice on market infrastructures managed by the Eurosystem and related projects.
- It also acts as an **advisory body** to the Eurosystem for all issues related to TARGET2-Securities (T2S).

## Responsibilities and tasks

- Advise on matters related to securities clearing and settlement and collateral management, as well as T2S.
- Address, in line with user needs, all relevant aspects of the provision or modification of Eurosystem services on securities and coll mgnt.
- Advice to the Eurosystem on developments on securities and coll mgnt.

## Members

- **Users** (market participants): Up to 24 senior executive managers representing banks active in the EU
- **Financial market infrastructures** (CSDs and CCPs): Up to eight members of the CSDs and up to four CCPs.
- **NCBs**: 12 NCBs (BBk, BdE, BdF, Bdl and eight other euro area NCBs on a rotating basis)

## Observers

- representatives from industry associations, the European Commission, ESMA, 4CBs and the Eurosystem Oversight function.

Renewable term of two years.

### Reporting

- AMI-SeCo shall provide advice to the MIB or the MIPC, depending on the issue at stake and in line with the respective mandates.
- In relation to its T2S, the AMI-SeCo may, in exceptional cases, provide advice on T2S issues directly to the ECB's Governing Council, if it considers that the General Principles of T2S or other core elements of T2S are at risk.

### Working procedures

- Full members shall be entitled to take part in the AMI-SeCo's provision of advice.
- Advice shall be adopted by way of consensus. If consensus cannot be reached on T2S matters, the Chairperson may decide to hold a vote.
- Sub-structures support the work.
- Transparency of meeting documentation and discussions