



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on AMI- SeCo governance review

AMI-SeCo meeting



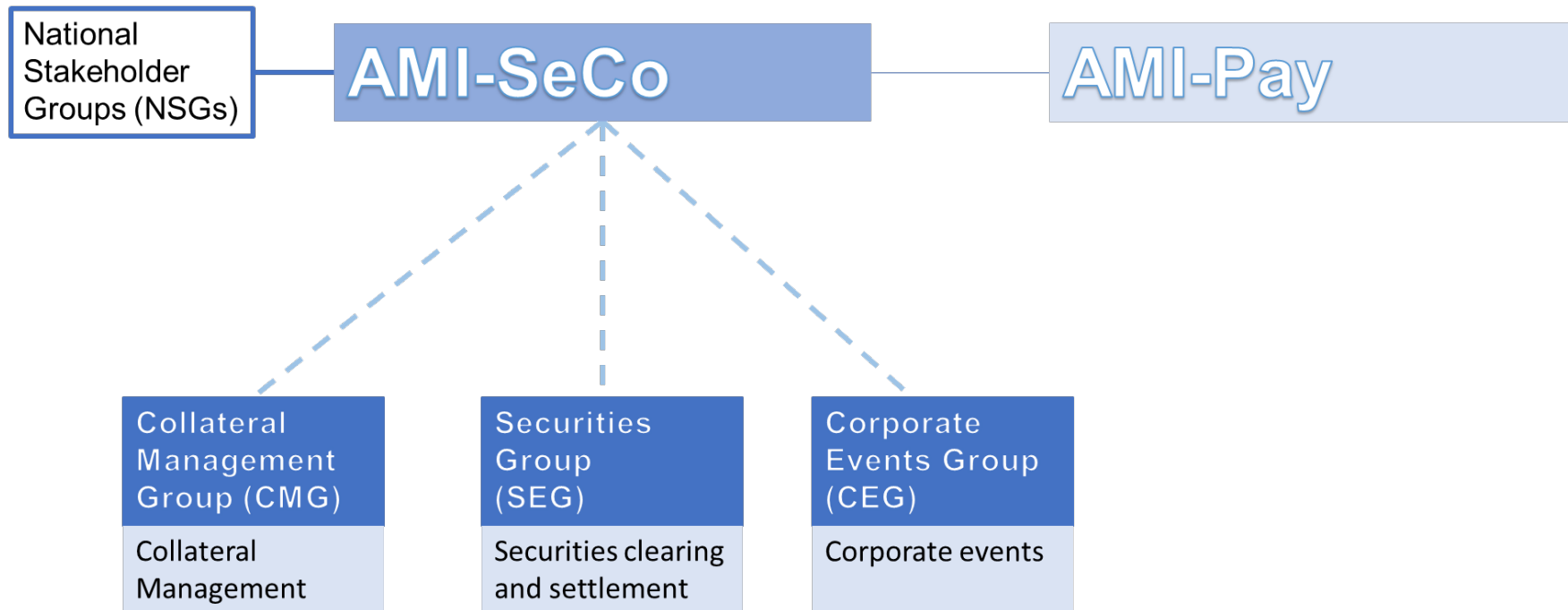
16/06/2023

DG-MIP, ECB

Update on AMI-SeCo governance renewal

- Discussions on the AMI-SeCo governance review started in 2021 and also relied on an in-depth survey among AMI-SeCo members and NSGs (Feb 2022) and further discussions in June, followed by an in principle approval of the proposals by the AMI-SeCo in December 2022
- In February 2023, a dedicated AMI-SeCo workshop was held to further fine-tune the proposals, followed by a written procedure on the substructure mandates and other proposals
- There was a high level of consensus on the proposed changes (fine-tuning) including, most importantly, on the leaner and focused set-up of substructures
- A nomination process was launched for the Securities Group (SEG) and the Collateral Management Group (CMG); CEG remains unchanged, as it was established recently
- Regarding the SEG, the AMI-SeCo endorsed the composition on 6 June 2023
- Regarding the CMG the selection process is in progress (required some additional rounds of re-balancing to achieve proper geographical and stakeholder balance)

Substructures - New (leaner) structure



Substructures – to recall the general principles of work

- Substructures consist of experts nominated by AMI-SeCo members and / or NSGs in the given area
- Ideally, no or limited number of observers
- Substructures to be (co-)chaired by market stakeholders
- Substructure discussions / agreements should not be re-opened or repeated in AMI-SeCo plenary
- Substructures should avoid any overlap of work with other substructures or with other external (non-AMI-SeCo) groups (incl. T2S governance)
- Substructure work builds on the active contribution of its members

Composition of the SEG – endorsed by AMI-SeCo, with comments

Member	Institution
Emma Johnson, co-chair	JP Morgan
James Cunningham, co-chair	BNY Mellon
Anna Kulik	ECSDA
Ben van der Velpen	DACSI - NL Advisory Committee Securities Industry
Britta Woernle	Deutsche Bank
Corina Oliveira	Euronext Securities Porto
Florentin Soliva	SIX
Francisco Béjar Nunez	Iberclear
Gabriel Callsen	ICMA
Gareth Nicholas Jones	Euroclear Bank
Janne Palvalin	Nordea
Kathy Waldie	Clearstream B. Frankfurt
Kristoffer Sonderlev	Euronext Securities Copenhagen
Laurent Libiszewski	BNP Paribas
Marcello Topa	Citi
Marianne Sorensen	Danske Bank
Michela Rabbia	Intesa Sanpaolo
Monika Peters	Deutsche Bundesbank
Neil Foley	Bank of America
Paolo Carabelli	Euronext Securities Milan
Peter Tomlinson	AFME
Pierre Colladon	Societe Generale Securities Services
Rebecca Carey	Euroclear ESES
Rosen Ivanov	Clearstream B. Luxembourg
Teresa Castilla	BME Clearing

Comments received from AMI-SeCo members:

- Overall, no major concerns
- Lack of issuer or issuer agent representation and insufficient coverage of smaller European markets => AMI-SeCo could agree that Secretariat issues additional call
- Co-chairs both from two 'US' banks => Strong presence in Europe; can build a bridge, as some AMI-SeCo topics go beyond Europe

Composition of the CMG

- The Secretariat's proposal for the composition of the CMG is still work in progress, but expected to be finalised very soon
- The Secretariat needed to reach out to some AMI-SeCo members and NSGs in a second round to ensure a good geographical and stakeholder balance, i.e.:
 - In general representative coverage of European (i.e. EU+UK+CH) collateral markets
 - Need to ensure sufficient representation of TPAs
 - Only one member from one institution
 - Balance also considered in a holistic way (i.e. across all substructures)

Next steps to complete AMI-SeCo governance review

- After final agreements on the AMI-SeCo plenary mandate and new composition (Dec 2022) and the substructures (June 2023), the final steps in the process would be the following:
 - a) Finalising CMG set-up
 - b) Reviewing the old 'NUG' mandate document to replace it with principles and recommendations to NSGs (also covering NSGs interactions with AMI-SeCo plenary)
 - c) Renewing the ASTRA folder structure for AMI-SeCo and substructures
 - d) Reviewing the space for AMI-SeCo and AMI-SeCo documents on the ECB website
 - e) Work programmes for AMI-SeCo substructures