



EUROPEAN CENTRAL BANK

EUROSYSTEM

Status update on ongoing work

Triparty Collateral
Management Expert
Group

CMH-TF, Frankfurt
12/03/2020

Single Collateral Management Rulebook for Europe
common rules for managing collateral



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ISO 20022 messaging

- Development of the ISO 20022 messaging format and associated messaging guidelines is ongoing. Pre-evaluation of the triparty messages is planned outside Europe. The messaging should cover all activities offered by TPAs.

Next steps:

- Work on the complete triparty message should be completed asap (incl. scenarios involving commercial bank / repo activities).
- TPAs to identify if aspects are missing so far to allow SWIFT to add these elements in the messages / usage guidelines.

Other activities (1/2)

- 1) Reference data messaging - SWIFT have created an updated reference data message (reda.024) based on suggestions provided by TPAs

Follow up:

TPAs should validate message (fields and breakdown of data should be checked by TPAs).

- 2) Outcome of call of 26 November 2019 on amendments under AIFMD / UCITS impact the Tri-Party Collateral administration/processes and how Depositories should interact with Tri-Party Agents in the future.

Follow up:

The CMH TF to consider updates and how to structure possible interaction with authorities.

Other activities (2/2)

3) Account structure – potential harmonisation need was identified in Nov. 2019.

Follow up:

EG agreed that no further work is needed.

4) NCB PM Interaction - topics of relevance for triparty collateral management should be covered by the TCM EG to ensure alignment across commercial bank and central bank activities. In addition, NCBs (as users) have set up respective governance arrangement in each market (NCB discussions / message review underway). Additional interaction/forum of all TPAs and ECMS NCB PMs under consideration by ECMS Project Team.

Follow up:

The ECB/Eurosystem will check the set-up of additional interaction.

Next steps

- The Triparty Collateral Management Expert Group should ensure all triparty activities are covered by ISO 20022 messages/messaging guidelines.
- EG members to contribute to bi-weekly workshops on ISO 20022 messaging, which are planned over the coming weeks involving all TPAs globally.