



EUROPEAN CENTRAL BANK

EUROSYSTEM

AMI-SeCo Corporate Events Group

Presentation to
AMI-SeCo

AMI-SeCo
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Progress and developments


AMI-SeCo Corporate Events
Group

Progress

- **The CEG has had two meetings (15 March and 28 May) since the last AMI-SeCo meeting.**
- **Main focus of these meetings:**
 - Completion of initial set-up of CEG activities
 - Preparation for this year's compliance monitoring exercise (to be launched in July)
- **Some specific achievements**
 - Agreed a work programme for 2021 and beyond
 - Defined an "AMI-SeCo CEG Sponsor" role
 - Appointed "AMI-SeCo CEG Sponsors" for each market to fulfil this role
 - Commenced work on creating a "Market Profile" for each market
 - Created an "AMI-SeCo CEG Issues Log" to track open issues

Progress

- **Formal announcement of the list of market sponsors will take place shortly, via the ECB website, and in the form of a letter to the Chairs of the AMI-SeCo National Stakeholder Groups (NSGs)**
- **As a result of changes in role within individual firms, there is a need to replace two members of the CEG.**
- **The AMI-SeCo is invited to approve the following changes:**
 - **Rebekah Button (Citi) replacing Jonathan Branagan (Citi)**
 - **Kerstin Möller (Deutsche Bank) replacing Dagmar Habersack (Deutsche Bank)**

A blurred background image showing a financial market data visualization. It features a candlestick chart with red and green bars, overlaid with several jagged line graphs in yellow, white, and cyan. The overall scene is dimly lit, suggesting a digital display or a screen in a dark environment.

Proposal to integrate additional standards (Shareholder Identification)

AMI-SeCo Corporate Events
Group

Proposal to integrate additional standards

Proposed additional activities as of H2 2021

- A paper distributed to AMI-SeCo members sets out a proposal for the AMI-SeCo and the CEG to take over responsibility from the Joint Industry Association SRD II Steering Committee for the Market Standards on Shareholder Identification.
- Responsibility would cover both:
 - (i) definition/maintenance of these Standards; and
 - (ii) monitoring and assessing compliance with these Standards.
- The transfer of responsibility would take place during the summer of 2021 (on the basis of agreement at today's meeting, and formal confirmation by the Joint Industry Association SRD II Steering Committee).

Proposal to integrate additional standards

History of the proposal

- April 2021 – Initial outreach by some industry associations to see if the CEG would accept to include the Market Standards for Shareholder Identification in this year's compliance monitoring exercise
- 28 May 2021 – CEG reviewed a draft proposal that would cover both standards' definition and compliance monitoring
- 11 June – Deadline for CEG members to give additional written feedback on the proposal

Outcome of feedback:

- Most CEG members supported the proposal (both for standards' definition and compliance monitoring)
- Three members supported the proposal for compliance monitoring, but expressed some concerns relating to the proposal for standards' definition.
- Text of the proposal was amended to try and deal with these concerns.

Proposal to integrate additional standards

Background

- SRD II covers three core operational processes:
 - Corporate actions
 - General meetings
 - Shareholder identification.
- For each of these core processes, there is a set of high-level industry Standards.
- Currently, the financial market industry's Joint Working Group (JWG) has responsibility for the definition and maintenance of both the Corporate Actions and General Meeting Standards.
- The Joint Industry Association SRD II Steering Committee currently has responsibility for the definition and maintenance of the Standards on Shareholder Identification.

Proposal to integrate additional standards

AMI-SeCo CEG roadmap

The proposal includes a roadmap for the phased integration of all European corporate event standards into the scope of the work of the CEG.

2021

Standards	Responsibility for	Responsibility for compliance
	definition and maintenance	monitoring and assessment
Market Standards for Corporate Action Processing	Joint Working Group	AMI-SeCo CEG
T2S Corporate Action Standards	AMI-SeCo CEG	AMI-SeCo CEG
SCoRE Corporate Action Standards	CMH-TF (in medium term AMI-SeCo CEG)	CMH-TF (in medium-term AMI-SeCo CEG)
Market Standards for General Meetings	Joint Working Group	No current process
Market Standards for Shareholder Identification	SRD2 Steering Committee / Proposal: AMI-SeCo CEG	No current process / Proposal: AMI-SeCo CEG

Medium-term

Standards	Responsibility for definition, maintenance, compliance monitoring and assessment
Market Standards for Corporate Action Processing	AMI-SeCo CEG
T2S Corporate Action Standards	
SCoRE Corporate Action Standards	
Market Standards for General Meetings	
Market Standards for Shareholder Identification	

Proposal to integrate additional standards

Current composition of CEG

The CEG includes representatives from all industry sectors bringing all the key stakeholders around the table in order to deliver harmonisation



Next steps

- **AMI-SeCo is invited to discuss the proposal that the AMI-SeCo takes responsibility for the definition, maintenance, monitoring and assessment of the Market Standards for Shareholder Identification, conditional to formal confirmation by the Joint Industry Association SRD II Steering Committee.**
- **If the AMI-SeCo approves the proposal, the following next steps are foreseen:**
 - Letter from the Chair of the AMI-SeCo to the co-Chairs of the Joint Industry Association SRD II Steering Committee (and formal response confirming agreement)
 - Inclusion of the Shareholder Identification Standards in the CEG monitoring survey
 - Launch of 2021 CEG monitoring survey (from second half of July to 10 September)
- **If the AMI-SeCo rejects the proposal, the following next steps are foreseen:**
 - Launch of 2021 CEG monitoring survey (from 19 July to 10 September) without inclusion of the Shareholder Identification Standards