



T2S and harmonisation of securities settlement in Europe

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24 CSDs (nearly 100 % of EUR settlement volume)

Eurosysteem NCBs and Danish central bank

Their users

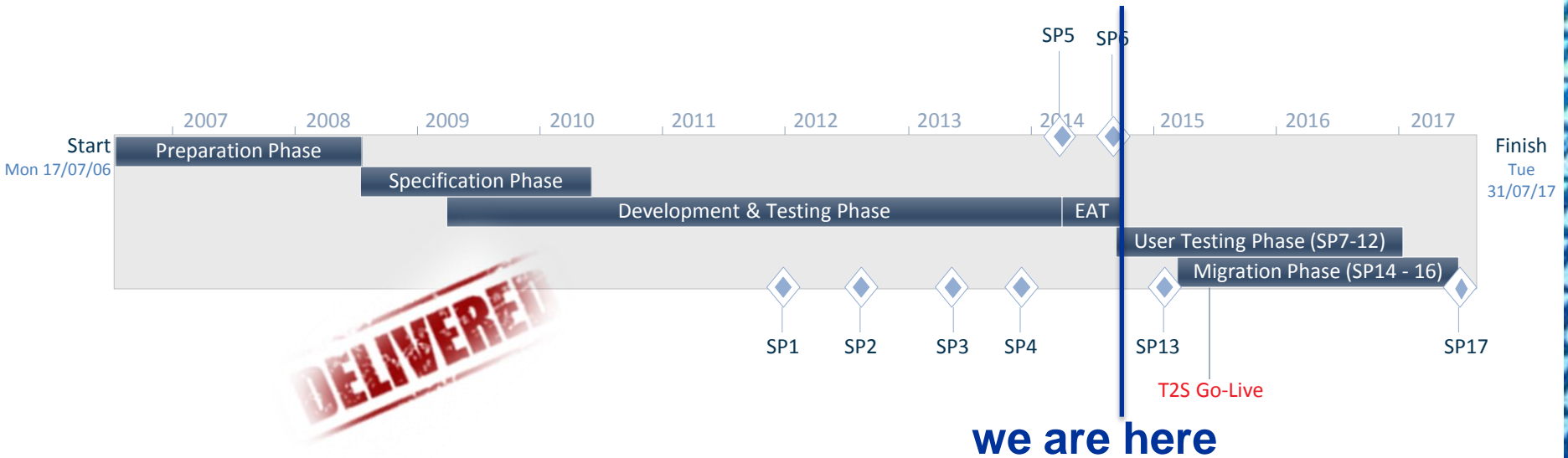
T2S as an open system:
further CSDs and currencies
can join

Any ISIN can be settled (FoP
or against EUR/DKK central
bank money)



The T2S Programme Plan

Status of T2S



Software development complete

User Testing has started on 1 October

3 reasons



T2S community asks strongly for this: *Harmonisation is the added value of the T2S project.*



Harmonisation supports the *Lean T2S* system specification. Keeps budget and time under control



Part of the EU single market agenda (financial integration)



ACTIVITIES – PRIORITY 1			DEFINITION	MONITOR	COMPLIANCE
1	T2S MESSAGES	T2S ISO 20022 messages	G	G	G
2		T2S mandatory matching fields	G	G	G
3		Interaction for registration	G	G	G
4		Interaction for tax info	G	G	G
5	SCHEDULE OF SETTLEMENT DAY		G	G	G
6	T2S CORPORATE ACTIONS STANDARDS		G	G	R
7	LEGAL HARMONISATION	Settlement finality I (moment of entry)	Y	X	X
8		Settlement finality II (irrevocability of transfer order)	G	G	G
9		Settlement finality III (irrevocability of transfers)	G	G	G
10		Outsourcing IT services	G	Y	X
11	SETTLEMENT DISCIPLINE REGIME		Y	X	X
12	SETTLEMENT CYCLES		G	G	G
13	CSD ACCOUNT STRUCTURES	Availability of Omnibus Accounts	G	G	B
14		Restrictions on Omnibus Accounts	G	G	G
15	T2S ACCOUNTS NUMBERING	Securities accounts numbering	G	G	G
16		Dedicated cash accounts numbering	G	G	G
ACTIVITIES – PRIORITY 2			DEFINITION	MONITOR	COMPLIANCE
17	LEGAL HARMONISATION	Location of Securities Account/Conflicts of Law	R	X	X
18	CORPORATE ACTIONS MARKET STANDARDS	CA market (CAJWG) standards	G	G	Y
19	PLACE OF ISSUANCE		Y	X	X
20	TAX PROCEDURES	Withholding tax procedures	G	R	X
21	SHAREHOLDER TRANSPARENCY - REGISTRATION		R	X	X
22	MARKET ACCESS		Y	X	X
23	SECURITIES AMOUNT DATA		G	G	G
24	PORTFOLIO TRANSFER		Y	X	X

What will be achieved with T2S?

- Securities and central bank money accounts closer than ever: safer settlement + liquidity/collateral management savings
- Cross-border settlement as cheap as domestic
- Foster enhanced post-trade harmonisation in Europe