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**66th meeting of the european financial markets lawyers group**

AGENDA

**7 June 2019**

**Venue:** SHERATON STOCKHOLM HOTEL

Tegelbacken 6, Box 195, 101 23 Stockholm, Sweden

**Invited external speakers**:

Jacob Gyntelberg, Deputy Chief Risk Officer, Nordea

***\*\*\*Welcome coffee from 9:00 to 9:15\*\*\****

1. **Welcome by the Chair, presentation of guests and adoption of the agenda 9:15 - 9:20**
2. **New Securitisation Framework – open issues 9:20-9:45**

**Presenter:** Holger Hartenfels, Deutsche Bank

**Background:** Since its entry into force on 1 January 2019, Regulation (EU) 2017/2402 (the Securitisation Regulation) poses some practical compliance challenges. The presentation will focus on these aspects, in particular on the revised disclosure requirements (Article 7 Securitisation Regulation) the new regulatory and implementing technical standards (disclosure templates) and the potential cross-border impact on originators and sponsors located in third countries. Other aspect include the designation of competent authorities (Article 29 Securitisation Regulation) and the role of the European Central Bank as well as the lacking guidance on the new requirements for retail clients (Article 3 Securitisation Regulation) and securitisation special purpose entities (Article 4 Securitisation Regulation).

**Action point:** To be decided at the meeting.

**Documentation:** Presentation.

1. **Follow up on benchmark related issues 9:45-10:30**
   * **Legal action plan in the context of the EONIA /** €**STR transitionand related public consultation 9:45-10:15**

**Presenter:** Olivier Coupard, CA-CIB; Diederik van Impe, ING; Tour de table

**Background:** Public consultation on the legal action plan relating to the transition from EONIA to the new benchmark €STR was recently published inviting interested parties to provide comments by 12 June. The presentation will focus on the possible comments to be circulated ahead of the meeting that the EFMLG could provide in the context of that consultation.

**Action point:** Decide on EFMLG comments on the public consultation.

**Documentation:** Draft comments on the public consultation circulated ahead of the meeting.

* **Planned review of the Benchmark Regulation 10:15 - 10:30**

**Background:** The upcoming review of the Benchmark Regulation (envisaged starting in January 2020) provides an opportunity, inter alia, to revise the scope of the Regulation and the third country regime which, in its current state, is not workable. The Commission is expected to submit a report to the European Parliament and Council by April 2020. The report will assess in particular whether there is a need to amend the BMR and will be accompanied by a legislative proposal, if appropriate.

**Presenter:** Moïse Ba, BNP Paribas; Open discussion

**Action point:** Possible communication from EFMLG to the Commission with proposals on the report and subsequent legislative action.

**Documentation:** Presentation

***\*\*\*Coffee break 10:30 to 10:45\*\*\****

1. **Update on EU legislation on extrajudicial collateral enforcement 10:45-11:05**

**Background:** Dimitris Tsibanoulis and Pedro Ferreira Malaquias have already presented this topic at the meetings of November 2018 and March 2019. The EFMLG had decided to wait for the evolution of the EU legislative file before considering whether there could be an effective EFMLG action with a view to improving the legislative initiative (other than just proposing limited corrections to the Commission description of the situation in each Member States). Now, in view of the evolution of the file (in particular separation of the file into two work streams i.e. (i) secondary market and (ii) enforcement proceedings) an eventual EFMLG action will be considered.

**Presenters:** Dimitris Tsibanoulis

**Action point:** To be decided at the meeting.

**Documentation:** Presentation

1. **Issues related to sustainable finance 11:05-12:00**
   * **Scandinavian perspective 11:05 - 11:20**

**Background:** An update on the state of play with respect to sustainable finance in the Scandinavian context will be provided.

**Presenter:** Jacob Gyntelberg, Deputy Chief Risk Officer, Nordea

**Action point:** Point for information

**Documentation:** Presentation will be distributed after the meeting.

* + **Status of the EU initiative. Tour de table. 11:20 - 11:45**

**Background:** The Commission’s Action Plan on Sustainable Finance was presented already at the EFMLG in Frankfurt in November 2018. The presentation will focus this time on the current status of implementation of the Plan and in particular the work carried out by the Technical Expert Group on Sustainable Finance.

Thereafter a tour de table will take place in which EFMLG members will be invited to share the initiatives and new practices in which their institutions, and eventually their national associations, are involved.

**Presenter:** Inigo Arruga, ECB; followed up by tour de table

**Action point:** To be considered at the meeting.

**Documentation:** Presentation

* + **Low carbon benchmarks 11:45 - 12:00**

**Background:** The European Parliament recently adopted a position on the low benchmarks regulation. The text includes certain requirements regarding benchmark providers that raise some issues, in particular benchmarks providers will have to disclose how their methodology takes into account ESG (Economic, Social and Governance) factors.

**Presenter:** Moïse Ba, BNP Paribas; followed by open discussion

**Action point:** To be decided at the meeting (the Level 1 text at this stage is too advanced to propose changes, but the EFMLG could still obtain clarification/ path for action in level 2 text on some of the requirements).

**Documentation:** Presentation

1. **Focus: Scandinavia 12:00 - 12:30**

**Background:** Like on previous occasions of external EFMLG meetings EFMLG members will have the opportunity to learn about the latest legal and economic developments of the host country and the region.

**Presenter:** Jacob Gyntelberg, Deputy Chief Risk Officer, Nordea

**Action point:** Point for information

**Documentation:** Presentation will be distributed after the meeting.

***\*\*\*Lunch break 12:30-13:30\*\*\****

1. **Follow-up on the current BRRD issues (Art. 55) 13:30 - 14:00**

**Background:** Following the discussion at the March 2019 EFMLG meeting on the proposed changes to Article 55 BRRD, a draft letter to the Commission raising certain issues in that respect was prepared and shared with the group. Some comments were provided ahead of the meeting. The discussion will therefore focus on finalising the letter.

**Presenter:** Francesca Passamonti, Intesa Sanpaolo; Asmaa Cheikh, Société Générale

**Action point:** Finalising the EFMLG letter on the subject

**Documentation:** EFMLG letter circulated ahead of the meeting.

1. **FinTech related issues 14:00 - 14:30**

**Background:** A Portuguese group of law firms and legal experts has just been set-up to deal with the question what and how to regulate when it comes to FinTech. The issues discussed do not just have a Portuguese dimension but a European one as well.

The presentation and following discussion will be an opportunity for the EFMLG to dedicate time to matters relating to the digital economy, such as blockchain technology, smart contracts, Initial Coin Offerings, Crypto Assets, Cybersecurity and others.

**Presenter:** Pedro Ferreira Malaquias

**Action point:** To be decided at the meeting

**Documentation:** A brief paper to be circulated before the meeting.

***\*\*\*Coffee break 14:30 to 14:50\*\*\****

1. **(Re)invigorating the Capital Markets Union 14:50 – 15:20 . Tour de table.**

**Background:** The current European Commission is about to finalise its tenure. It has complied in principle with its CMU agenda. Yet, the European Commission also recognises the need for further progress in view of the importance of the project. At the same time, the absence of a more complete CMU is often mentioned as an element weakening the EU and in particular its economic and monetary union.

After a short presentation, EFMLG members will be invited to share what their institutions see missing in the CMU from both a practical and theoretical point of view.

**Presenter:** Iñigo Arruga, followed by tour de table.

**Action point:** To be decided at the meeting

**Documentation:** Commission contribution to the European Council. CMU: progress on building a Single Market for capital for a strong Economic and Monetary Union. 15 March 2019.

<http://ec.europa.eu/finance/docs/policy/190315-cmu-communication_en.pdf>

1. **Miscellaneous 15:20 – 15:45**
   * Preparation for the Quadrilateral meeting in Tokyo. EFMLG members will be invited to volunteer for presentations. Any suggestion on the agenda or any relevant observation would be welcome.

**PROGRAMME** Thursday 6th June.

16:00: Meet at the Reception of **SHERATON STOCKHOLM HOTEL**,   
Tegelbacken 6, Box 195,   
101 23 Stockholm and walk to the canal tour (Strömkajen)

16:30: Canal Tour

17:45: Dinner at Djuret, Lilla Nygatan 5, 111 28 Stockholm

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