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**69th meeting of the european financial markets lawyers group**

AGENDA

**5 June 2020**

**9:00 AM – 12:00 PM**

**Venue:** WebEx Videoconference

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1. **COVID-19-related measures in the Member States. Tour de Table. 09:00 – 10:00**

**Presenters:** Tour de Table

**Background:** National laws for the mitigation of the consequences of the Covid-19 pandemic have been adopted across the EU. Generally, they include two fields directly relevant to credit institutions and eventual other fields:

* 1. Suspension of insolvency applications; moratoria; etc.
	2. Support to companies and individuals through the banking sector (State guarantees)
	3. Other measures

Members are invited to introduce the most important national law developments regarding the above. A debate on eventual lessons drawn from the different measures can take place thereafter.

**Action point**: Point for information. Eventually, some coordinated action could be decided at the meeting.

**Documentation:** Measures adopted in Germany already provided to the members by Holger, by way of example. (PREPARE TO DISPLAY IF NEEDED)

1. **Risk Reduction Package – New Regulatory and Implementing Technical Standards in the Area of Recovery and Resolution. Draft EFMLG letter to the European Commission**

**and the European Banking Authority. 10:00-10:35**

**Presenters:** Holger Hartenfels (Freshfields), Asmaa Cheikh (Société Générale)

**Background:** This item featured in the agenda of the cancelled EFMLG meeting planned for 6 March 2020. The draft letter has been updated by Holger in view of subsequent developments. In particular COVID-19 related moratoria and similar measures may have an impact on the RTSs on contractual terms in financial contracts and stay clauses which, among others, are covered in the letter. Members are invited to provide comments ahead of the EFMLG meeting.

**Action point:** Adoption of the draft letter at the meeting or finalisation closely thereafter. **Documentation:** Draft May EFMLG letter prepared by Holger Hartenfels. Distributed with the draft agenda in order to allow members to make comments ahead of the meeting. (word document – open on the screen)

***\*\*\* 10 minute break 10:35 to 10:45\*\*\****

1. **Review of the Benchmark Regulation - State of Play. 10:45-11:05**

**Presenter:** Olivier Coupard (CA-CIB), Ignacio Ollero (BBVA), Moïse Ba (BNP Paribas) Marek Svoboda and Inigo Arruga Oleaga (European Central Bank)

**Background:** There has been no reply yet from the Commission to the EFMLG letter of 20 March 2020. The Commission’s is progressing with its work. EFMLG members participating in relevant working groups’ are invited to share the on-going activity of those groups.

**Action point:** Point for information. Eventual further EFMLG action to be decided at the meeting.

**Documentation:** Members are invited to share ahead of the meeting recent working group materials which can be shared.

**NOTHING TO DISPLAY –** OR – EFMLG letter sent to Commission in March -

1. **Sustainable Finance. State of play. A view from the credit institutions. 11:05-11:35**

**Presenter:** Asmaa Cheikh (Société Générale)

**Background:** In view of the ambitious Commission’s calendar and pace on sustainable finance, credit institutions are adapting to the new sustainable finance reality, which, at the same time, is disrupted by the COVID-19 pandemic related issues. Members are also invited to share their recent experiences.

**Action point:** Eventual EFMLG action to be decided at the meeting.

**Documentation:** European Commission consultation document « Consultation on the renewed sustainable finance strategy » and Presentation.

**webex – waiting for presentation to be displayed – other documents already received check and put on – first doc in webex invitation**

1. **Judgement of the German Constitutional Court on the *Weiss case.***

**(ECB’s Public Sector Purchase Programme (PSPP)) 11:35-noon**

**Presenter:** Holger Hartenfels (Freshfields).

**Background:** The judgement of the Bundesverfassungsgericht of 5 May 2020 denies the full application in Germany of the Judgement of the Court of Justice of the European Union in C-493/17, *Weiss and Others*, and puts some specific conditions to the participation of the Deutsche Bundesbank in the PSPP. After a brief introduction, members are invited to share their views and the reactions of their institutions and/or market associations.

**Action point:** Point for information**.**

**Documentation:** Press release and Judgment of the German Constitutional Court (In English). Press releases of the Court of Justice of the European Union and of the ECB. Analysis provided by Holger. All documents were already provided to the members.

[Link to Judgement](https://www.bundesverfassungsgericht.de/SharedDocs/Entscheidungen/EN/2020/05/rs20200505_2bvr085915en.html?fbclid=IwAR2b1WuNIA-uzMO5GovaPK-o14PzLni9xs8J14YhIjOQaIhGIccA8WmubF8)

[Press release of the German Court](https://www.bundesverfassungsgericht.de/SharedDocs/Pressemitteilungen/EN/2020/bvg20-032.html)

[ECB press release](https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200505~00a09107a9.en.html)

PRESENTATION BY HOLGER TO BE RECEIVED -