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**70TH meeting of the european financial markets lawyers group**

AGENDA

**18 September 2020**

**9:00 AM – 12:30 PM**

**Venue:** WebEx Videoconference

1. **Introduction by the Chair 9:00 – 9:05**
2. **Benchmarks and current status of LIBOR transition 09:05 – 09:50**

**Presenters:** Ignacio Ollero (BBVA), Francesca Passamonti (Intesa Sanpaolo)

**Background:** The Commission has now published its proposal for amendments to Regulation (EU) 2016/1011 (Benchmark Regulation) e.g. as regards the powers granted to the European Commission for the designation of replacement benchmarks for certain benchmarks in cessation. We will provide a brief summary of the proposal and discuss potential EFMLG comments on it. There could also be a short tour de table as regards LIBOR transition in the Member States.

**Action point:** Potential participation of the EFMLG in the consultation (to recall at the last EFMLG Webex meeting it was considered once the Commission proposal itself was be made public).

**Documentation:**

Commission’s proposal for amendments to Regulation (EU) 2016/1011 (Benchmark Regulation) (<https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12268-Financial-benchmarks-for-interest-rates-stock-exchange-prices-exchange-rates-etc-review-of-EU-rules>)

1. **Brexit – Forthcoming end of the transition period 09:50 – 10:20**

**Presenter:** EvaO’Kelly (Bank of Ireland)

**Background:** the transition period agreed in the withdrawal agreement will expire on 31 December 2020, the discussion would consider measures taken by the Union and the Members States but focus on measures still needed (as notably mentioned in the joint letter of AFME and ISDA on Regulation (EU) 2019/565). The lack of equivalence decisions is of particular concern and will also be part of the discussions which would take place “from a practitioner’s perspective” aiming at inviting discussion, sharing experiences and views on the way forward.

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

**Documentation:** Commission Communication on readiness at the end of the transition period between the EU and the UK:

<https://ec.europa.eu/info/sites/info/files/brexit_files/info_site/com_2020_324_2_communication_from_commission_to_inst_en_0.pdf>

* ***Coffee Break – 10 minutes* –**
1. **COVID-19-related measures 10:30 – 11:00**

**Presenters:** Fernando Conlledo (CECA) -Tour de table

**Background:** Fernando will lead the discussions followed by a tour de table on the most recent measures, including the stakeholder dialogue on best practices in relation to relief measures offered to consumers and business to be discussed by reference to the document dated 14 July 2020 by the Commission.

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

**Documentation:** Best practices in relation to relief measures offered to consumers and business:<https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200714-best-practices-mitigate-impact-pandemic_en.pdf>**.**

1. **Capital Markets Union 11:00 – 11:30**

**Presenter:** Holger Hartenfels (Freshfields)

**Background:** On 10 June 2020, the High Level Forum published its final report on the Capital Markets Union – topics include (i) securitisation markets, (ii) crypto assets, tokenisation and cloud, (iii) central securities depositories, (iv) conduct rules: distribution, advice and disclosure, (v) insolvency law and (vi) prudential supervision.

**Action point:** Potential contribution by the EFMLG to one of these areas.

**Documentation:** Final report of the High Level Forum on the Capital Markets Union <https://ec.europa.eu/info/sites/info/files/business_economy_euro/growth_and_investment/documents/200610-cmu-high-level-forum-final-report_en.pdf>

1. **Sustainable finance – State of play: EU Green Bond Standard**  **11:30 – 12:10**

**Presenter:** Asmaa Cheikh – Société Générale

**Background:** Developments afterthe publication of the EU taxonomy Regulation in the Official Journal on 22 June 2020 and its entry into force on 12 July 2020.On 12 June 2020, the Commission launched a public consultation on establishing an EU Green Bond Standard.

**Action point:** Potential EFMLG response to the public consultation

**Documentation:** <https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/2020-eu-green-bond-standard-consultation-document_en.pdf>

1. **Fintech and Cryptocurrencies – Germany 12:10 – 12:30**

**Presenter:** Holger Hartenfels (Freshfields)

**Background:** in Germany as of 1 January 2020 crypto assets are "financial instruments" within the meaning of the German Banking Act – new regulated financial service: "crypto custody business".

**Action point:** for information.

**Documentation: Presentation on the new German developments**