

Update on EMMI - Legal Workshop Euribor+

(1/2)

From EFMLG:
 Fernando Conlledo
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<p>Outline</p>	<ul style="list-style-type: none"> • WG with broad participation from branch associations, panel banks, Financial Markets Law Committee, EFMLG etc. • 1 telco and 2 physical meetings • Purpose to estimate and clarify legal aspects of transition to Euribor +
<p>Transition to Euribor +</p>	<ul style="list-style-type: none"> • Lawyers brief on possible transition methods - focus on seamless transition • Legal opinion and FMLC experience saying minor legal risk • No declaration from any authority stating that it is a seamless transition
<p>Liability & Responsibility of EMMI and Panel Banks</p>	<ul style="list-style-type: none"> • Legal opinion – minor risk of any liability • Responsibility to provide data • Mandatory requirements
<p>Governance around EMMI</p>	<ul style="list-style-type: none"> • Supervisor FMSA • How to broaden data base • Governance explained – very early days yet • For now based on Belgian regulation

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Issues of frustration and continuity of contracts	<ul style="list-style-type: none">• English Law• Others
Next steps for EMMI WG	<ul style="list-style-type: none">• Legal advice re areas to focus on and road map(A&O slides)• FSMA to clarify/detail panel responsibilities etc• Pre testing period probably until Q1 2017 - then live
Summary of the main conclusions of the meetings and follow up	<ul style="list-style-type: none">• Working group output more for panel banks than end-users• Some EFMLG action required (debate)