



EUROPEAN CENTRAL BANK

## Dematerialisation - Guidelines for the questionnaires

- 1 Two questionnaires relating to dematerialisation are being sent to you. The first one raises fundamental questions. The second one illustrates in a practical way those questions.
- 2 The purpose of these questions is to identify the main differences in law and practice across the EU. In consequence, judgement must be exercised in making the answers to the questions correspond in every case to the most significant features of the relevant market.
- 3 It is not intended to produce a legal opinion; rather, it is intended to gather enough information to establish the extent to which the EU legal systems differ from each other.
- 4 Debt securities markets are not, it is acknowledged, completely homogeneous. Where the answer to questions would be different depending on the type of debt security which is the subject of the question, please answer in relation to mainstream corporate fixed income debt and indicate separately what different answers would be given for what other parts of the relevant debt securities market.”
- 5 Answers should be short.
- 6 Answers can be sent either to :

Hubert de Vauplane, 34 av. de l’Opéra, 75002 Paris, France  
(e-mail: [hubert.devauplane@bnpparibas.com](mailto:hubert.devauplane@bnpparibas.com)); or to

Frederic Nizard, 34 av. de l’Opéra, 75002 Paris, France  
(e-mail: [frederic.nizard@bnpparibas.com](mailto:frederic.nizard@bnpparibas.com))

Please copy your answers also to: Klaus Löber, European Central Bank, Kaiserstrasse 29, D-60311 Frankfurt am Main, (e-mail: [klaus.loeber@ecb.int](mailto:klaus.loeber@ecb.int)).

If you have any question concerning these questionnaires, please do not hesitate to contact Hubert de Vauplane at Tel. 33 1 42 98 77 19 or Frédéric Nizard at Tel. 33 1 42 98 64 65.

- 7 Schedule: It would be very much appreciated if answers could be sent by close of business on Friday, 11 May 2001.