

Annex 1**European Financial Market Lawyers Group - EFMLG - 2003**

Topic	Meetings	Lawyer(s)	Result	Web
1.				
1.1 Legal barriers to the cross-border use of collateral (pledges and transfer of title arrangements)	28 March 2000 27 Sept. 2000	Laurie Adams; Ian Jameson; Klaus Löber	EFMLG statement (used by the Commission for the Collateral Directive), comprehensive country surveys, letter to the Commission	Yes
1.2 Book entry transfers and dematerialisation of securities	28 March 2000 14 March 2001 3 July 2001 15 Nov. 2001 28 May 2002 5 Nov. 2002	Philip Hanssens; Klaus Löber Hubert De Vauplane; Frédéric Nizard; Dimitris Tsibanoulis; Klaus Poggemann; Merja Viitala	Draft report / recommendations / Country surveys Establishment of a sub-group to draft an EFMLG statement on the basis of the results of the EFMLG survey on dematerialisation in the EU	Potentially yes
1.3 Repurchase transactions in EU Countries	14 March 2001 3 July 2001 27 February 2002 28 May 2002 5 November 2002	Pierre Fiset; Klaus Löber	Comprehensive country survey and EFMLG statement	Potentially yes
1.4 Short-term securities	27 February 2002 28 May 2002 5 November 2002	Mikael Stenström; Ulrich Parche; David Bloom Ivana Genestrone; Frank Tillian;	Consultative paper and country analysis; EFMLG report	Yes
1.5 The Hague Convention on the Law applicable to dispositions of securities held in indirect holding systems	14 March 2001 27 February 2002	Klaus Löber	Analysis and letter to the Hague Convention	Yes
1.6 Collateral arrangements	3 July 2001 5 November 2002	Klaus Löber	EFMLG statement (used by the Commission for the Collateral directive), comprehensive country surveys, letter to the Commission	Yes
2.				
2.1 Force majeure	28 March 2000 14 March 2001	Stéphane Kerjean	EFMLG recommendation on website Annexes related to specific issues	Yes
2.1.1 Computer breakdowns and labour strikes	3 July 2001 15 Nov. 2001 27 February 2002	Dimitris Tsibanouloulis	Country surveys	

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2.1.2 Termination and close-out of trades under master agreements where there is no default	3 July 2001 15 Nov. 2001 27 February 2002	Ulrich Bosch; David Bloom		
2.1.3 Multibranch issue (policy ring fencing)	3 July 2001 15 Nov. 2001 27 February 2002	Richard Firth		
2.2 Market documentation update (European Master Agreement)	28 March 2000 27 Sept. 2000	Niall Lenihan; Klaus Löber Ulrich Parche	Comparative analysis	No
3.				
3.1 Legal concepts of debt	28 March 2000	Martin Thomas	Issues note and country surveys	No
3.2 E-banking / e-trading	3 July 2001	Chryssa Papathanassiou	Oral presentation	No
3.3 Unidroit project on the harmonisation of rules relating to indirectly held securities	5 November 2002	Klaus Löber	Oral presentation	No
3.4 European Commission's communication on clearing and settlement	5 November 2002	Klaus Löber	Oral presentation	No
3.5 European Commission's consultation of interested parties on financial regulation, supervision and stability	28 May 2002	Fabio Recine	Oral presentation	No
3.6 Progress on the draft directive on financial collateral and short review of the Financial Services action Plan	15 Nov. 2001	Klaus Löber; Fabio Recine	Oral presentation	No
3.7 Financial Markets Law Committee (sponsored by Bank of England)	5 November 2002	Martin Thomas	Oral presentation	No
3.8 Issues relating to the Securities Markets in Europe – the "Wise Men Initiative": a market perspective	27 Sept. 2000 14 March 2001	Antonio Sáinz de Vicuña	Oral presentation	No
3.9 European definition of "business day"	22 Sept. 2000	Dimitris Tsibanoulis	Discussion – no follow-up	No

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3.10 Review of legal matters consequent upon 11 Sept market disruptions	15 Nov. 2001	Niall Lenihan	EFMLG issues note	No
3.11 The role of rating agencies in the EU	15 Nov. 2001	Stéphane Kerjean	EFMLG issues note – no immediate follow-up	Potentially yes
3.11 European Contract Law	15 Nov. 2001	Antonio Sáinz de Vicuña	Discussion – no follow-up	No
3.12 Corporate Governance in relation to the financial industry in the EU	15 Nov. 2001	Chryssa Papathanassiou	Discussion – no follow-up	No
3.13 Investment Services Directive	28 May 2002	Fabio Recine	Discussion – to be followed	No
4.				
4.1 US Sarbanes-Oxley Act and US patriot Act – Application to European banks	5 November 2002	Niall Lenihan	Oral presentation	Potentially yes
4.2 Collective action clauses and sovereign debt: 4.2.1 The Argentina crisis 4.2.2 G-10 Working Group on contractual clauses	5 November 2002	Niall Lenihan; Mark Armstrong-Cerfontaine	EFMLG statement under consideration	Potentially yes
4.3 Securitisation / European Securitisation Forum	28 May 2002	Stéphane Kerjean; Klaus Löber	Discussion – to be followed	Potentially yes
Future Topics:	Procedure		Target	
4.4 Insolvency arrangements and contract enforceability		Mikael Stenström	Eventual EFMLG statement	Potentially yes
4.5 ABS / Pfandbrief markets legislative changes		Klaus Löber	Preparation of an overview on the state of law in the EU Member States. Possible EFMLG recommendation	Potentially yes
4.6 Conflict of law issues in case of mergers		Klaus Poggemann	Preparation of an overview on the state of law in the EU Member States (for second half of 2003) - Eventual EFMLG statement	Potentially yes

4.7 2002 ISDA / new EMA annexes – Developments in standard market documentation		Niall Lenihan; Pierre Lastenouse	Overview on 2002 ISDA ad new EMA product annexes	Potentially yes
4.8 Signing authorities for master agreements executed by EU banks		Helen Moran	Preparation of an overview on the state of law in the EU Member States (for second half of 2003) - Eventual EFMLG statement	Potentially yes
4.9 Legal risk		Klaus Löber; Martin Thomas	Eventual EFMLG statement (for second half of 2003)	Potentially yes
4.10 Securities laws		Klaus Löber	Preparation of an overview on the state of law in the EU Member States, Possible EFMLG recommendation (2003/2004)	Potentially yes
4.11 Ratings and the review of the Basle Accord		Stéphane Kerjean	Preparation of a memo for EFMLG on the prospects for regulation of rating agencies and assessment of the proposals of the Basel committee to provide a regulatory framework for these activities	Potentially yes