



EUROPEAN CENTRAL BANK

ECB OPERATIONS MANAGERS GROUP (OMG)

**Eloy Lindeijer,
De Nederlandsche Bank**

**Presentation to EFMLG
12 October 2006**

Background

- Established in 2002
- Sub-group to the ECB Foreign Exchange and Money Market Contact Groups (FXCG, MMCG)
- Composed of 15 commercial banks from across Europe together with 4 Eurosystem central banks
- Chaired by the ECB for an initial one-year period, after which the Chairman was drawn from a commercial bank
- Current Chairman is Paul Dillon of AIB, Dublin

Purpose and objectives

- Forum where members can maintain regular contacts with each other and the ECB on operational matters of common interest and respond, in case of need, to crisis situations that may arise in the financial market
- Discuss and highlight industry developments and structural trends of particular interest
- Aim to improve best practices in the field of the back office profession, co-operating with other organisations/bodies to ensure that industry-wide standards are targeted
- Primary focus on contingency planning

Main areas of activity

- Trade confirmation practices
- Contingency Planning
- Global Conference 23/24 April 2007

Contingency Planning

- Development of business continuity framework:
 - contingency communication procedures
 - pre-defined teleconference arrangements
 - restricted-access website
- SWIFT as single infrastructure
- Bank holiday

Contingency Planning

- How to handle an unscheduled close of the markets
e.g.: Norwegian Strike 12 June 2006, Thailand coupe 19 September 2006
- Analyse the pro's and con's of an unscheduled Bank Holiday from an Operational point of view (OMG) and from a Legal point of view (EFMLG?)
- Present the results during the third Global Operations Managers Conference

Global Conference 23/24 April

- Theme: Treasury Operations – Striking the balance between efficiency and resilience
- Topics grouped under 5 headings
 - i. Ensuring readiness and resilience
 - ii. Achieving Operational Efficiency
 - iii. Updates from International Treasury Committees
 - iv. Further industry developments
 - v. Providing better client services

More information

- Web appearance of the three Market Operations Groups – FXCG, MMCG, OMG
- Member lists, Agenda, Minutes, Relevant documents
- www.ecb.int/paym/groups