ECB OPERATIONS
MANAGERS GROUP (OMG)

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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