

**DRAFT**

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## **CHARTER**

### **MISSION STATEMENT**

The European Financial Markets Lawyers Group (EFMLG) is committed to provide legal support to the historical task of achieving an integrated financial market in the European Union, on the basis of professional excellence of its membership, of the breadth of knowledge brought together on national and European financial law, of cooperative work among the legal services of the wholesale banking industry in Europe and of the support of the banking institutions which are represented in the Group.

The Group strives at examining legislative and regulatory issues and differing market practices that hinder the full development of a EU-wide single financial market, and at identifying major barriers, providing advice, recommendations, and best practices, aimed at facilitating harmonisation and convergence in the EU financial markets.

### **COMPOSITION**

The EFMLG is an international group of senior lawyers acting for the major commercial banking institutions of the European Union, which are able to provide high-quality input to the Group's work program, to identify and propose areas of work, and to contribute to the collective activity with resources drawn from the institutions they represent. They are either the General Counsel of their respective organisation or senior lawyers selected by and reporting to them.

The membership in the Group is limited to the credit institutions that are part of the Euribor and Eonia panels, these being representative of those credit institutions that are active on a European scale. With a view to ensuring a fair geographical coverage across EU Member States within the group, additional EFMLG members may be selected among legal experts from European credit institutions not represented in the Euribor and Eonia panels. The European Central Bank, committed to European financial integration, offers to the Group a neutral chairmanship and a small secretariat.

## **MAIN ACTIVITIES**

In order to fulfil its Mission, the following are the main activities of the Group:

- Identify and prioritise areas of own-initiative collective legal work aimed at analysing legal issues or practices that hamper market integration.
- Develop constructive proposals that may help in the shaping of normative, contractual, or best-practice patterns conducive to the objective of market integration.
- Prepare Reports, Recommendations, Opinions, to be addressed to legislators, regulators, practitioners, other market organisations, as well as providing Comments to open consultations when appropriate.
- Provide and develop a network of financial legal experts able to exchange views and experiences, building a common approach to financial integration in the EU.
- Convey to the non-EU markets the European approach to financial markets, and observe and benefit from the experience and solutions given to similar issues in non-EU markets.
- Upon request, assist with legal advice other similar EU market groupings.

The Group activities are carried out by plenary meetings, specialised task forces, and regular contact with similar legal groups outside Europe. The papers produced by the Group and its programme of work are posted in the EFMLG's website for transparency purposes.

## **HISTORY**

The EFMLG was created in 1999 at the moment of the introduction of the euro, when (i) the possibility of cross-border financial transactions, using existing and newly created links between market infrastructures, were enhanced, (ii) a significant step towards the completion of a single financial services and wholesale banking market in the European Union was made; (iii) a single money market reflected in single market rates (the Euribor and the Eonia) was established. Similar pan-European financial market groups were created in the areas of the money market, payment systems, and market operations. Account was taken of the positive influence that resulted from similar legal groups in New York, London and Tokyo, sponsored by the respective central banks, in the evolution of regulation and of market practices in the respective markets.

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