

- CHAIRMAN -

[...]

29 September 2008

Contact person: Stéphane Kerjean

E-mail: secretariat@efmlg.org

Dear Madam, dear Sir,

Subject: Secondment to the Secretariat of the European Financial Markets Lawyers Group

The European Financial Markets Lawyers Group (EFMLG) was formed in 1999 as an international group of senior lawyers acting for the major commercial banking institutions of the European Union. 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.

The 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 an 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.

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 other similar EU market groupings with legal advice.

The Group activities are carried out by plenary meetings, specialised task forces, and regular contact with similar legal groups outside Europe. The Group meets three or four times a year, and meets a further time once a year with the London Financial Markets Law Committee, the New York Financial Markets Lawyers Group and the Tokyo Financial Law Board. For further information on current and past projects, I invite you to visit the Group's website at <http://www.efmlg.org/>.

The European Central Bank (ECB), committed to European financial integration, offers to the Group a neutral chairmanship and hosts the Group's Secretariat function. The Group and its activities remain, however, independent from the ECB.

Against this backdrop, the Group has decided to establish a secondment programme offering interested lawyers the opportunity of contributing to the activities of the EFMLG Secretariat for a period of 6 months (this period may be renewed for six additional months). The secondee will perform these tasks as Legal Counsel at the EFMLG Secretariat which is hosted by the ECB at its premises in Frankfurt am Main, Germany. More details regarding the secondment is provided as annex to the attached letter.

Since your firm has leading practice in the area of financial services and markets, I invite you to consider the participation of a colleague from your firm in this programme. Of course, if you have any questions, please do not hesitate to contact Mr. Stéphane Kerjean at the above e-mail, otherwise I look forward to hearing from you in due course.

Yours sincerely,

Antonio Sáinz de Vicuña

Profile of the EFMLG Legal Counsel

Functions

The EFMLG is seeking applications for an EFMLG Seconded ('EFMLG Legal Counsel').

The EFMLG Secretariat, which exercises its activities under the direct supervision of the EFMLG Chair, is responsible for:

- ensuring the smooth functioning of the EFMLG activities (preparation of the plenary meetings of the EFMLG and of the ad hoc Task Forces);
- coordinating and contributing to the preparations of the EFMLG legal papers and reports and liaising with the rapporteurs of the above Task Forces;
- coordinating the meetings with the New York *Financial Markets Lawyers Group (FMLG)*, the London *Financial Markets Law Committee (FMLC)* and the Tokyo *Financial Law Board (FLB)*;
- liaising on a regular basis with the secretariats of the above legal groupings and with legal departments of central banks representing other important financial centres worldwide;

The successful candidate will assist the EFMLG Secretary in the performance of the tasks of the EFMLG Secretariat and in particular will be expected to

- research thoroughly, prepare draft legal papers to be discussed by the EFMLG;
- contribute to the activities of the Task Forces;
- take initiatives and interact with the EFMLG members and external counterparties; and
- liaise, when required, with the secretariat of the FMLG, FMLC, FLB and other legal groupings.

Qualifications and experience

- Advanced university degree in law or professional training in relevant topics or a proven ability to perform the tasks required by the position.
- A good experience in the field of financial law and financial markets practices and a solid knowledge of European law are required.
- Familiarity with MS Office, in particular Word and PowerPoint.
- Very good command of English with proven drafting ability. A working knowledge of at least one other official language of the EU is also required.

Competencies

- Very good analytical skills and judgement as well as an ability to address complex issues in a concise and non-technical manner.
- Ability to provide objective, high-quality legal advice on the legal issues of concern for the EFMLG.
- High level of commitment, initiative and flexibility, together with the ability to work efficiently under pressure and to tight deadlines.
- Very good communication and interpersonal skills, capacity to maintain fruitful, cooperative relationships with EFMLG members and external counterparts and ability to work with members from different cultural and professional backgrounds.

Duration of secondment: 6 months, renewable once.

Conditions of employment

The position offered is of “secondment” to the EFMLG Secretariat. This entails that the successful candidate maintains his/her conditions of employment with his/her law firm and there will not be an employment relationship with the ECB. The place of work will be in the offices of the EFMLG Secretariat at the premises of the ECB in Frankfurt am Main (Germany). All costs of the stay in Frankfurt are supported by the law firm of the EFMLG Legal Counsel. The successful candidate will be requested to sign a letter to the ECB that will specify the confidentiality commitments and other conditions related to the work in the ECB premises.

Starting date: As from the 15th November of 2008.

How to apply

Further information about this programme may be obtained from Mr Stéphane Kerjean, EFMLG Secretary (Ext. 8582). Law firms are invited to provide the application letter of their proposed secondee and his/her CV to Mrs Adele Kendall Larsen (Ext. 6552).

Mrs Adele Kendall Larsen
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Neue Mainzer Strasse 32-36
D-60311 Frankfurt
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Closing date for applications: 15 October 2008