

REVISED DRAFT

3 March 2009

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## **30<sup>TH</sup> MEETING OF THE EUROPEAN FINANCIAL MARKETS LAWYERS GROUP AGENDA**

**WEDNESDAY, 4 MARCH 2009 (from 10.00 to 17.00 HRS)**

**VENUE: ING Bank NV, Bijlmerplein 888, 1102 MG Amsterdam**

***Meeting room: AMP C 05.00***

### **1. Approval of the agenda and of the aide-mémoire of the last meeting**

### **2. Appointment of the EFMLG Vice-Chair**

**Issue:** The Vice-Chair will be appointed according to Article 4.3 of the EFMLG internal rules of procedure.

### **3. Draft Common Frame of Reference (*for discussion*)**

**Issue:** The EFMLG will be debriefed on the outcome of the second meeting of the Task Force of 19 February 2009.

**Documents:** Principles, Definitions and Model Rules of European Private Law – Draft Common Frame of Reference (DCFR), version of December 2008 – Revised draft outline of the EFMLG paper.

**Rapporteurs:** The Chairman – Frederik Winter

### **4. Preparations of the next meetings (*for discussion*)**

4.1. Preparations of the agenda of the EFMLG meeting of Thursday 18 June and of the Quadrilateral meeting of Friday 19 June in Milan

**Issue:** The 31<sup>st</sup> EFMLG meeting will take place on 18 June in advance of the Quadrilateral meeting of 19 June. EFMLG members will be invited to provide their suggestions regarding the agenda of the Quadrilateral meeting.

**Documents:** Aide-Mémoire of the Quadrilateral meeting of 12 June 2008

**Rapporteurs:** The Chairman – Francesca Passamonti

4.2. Preparations of the EFMLG event with General Counsels for the 10<sup>th</sup> anniversary of the EFMLG (scheduled for Wednesday 21 October).

**Issue:** The Chairman will inform the members on the state of play of this event. EFMLG members will be invited to provide their suggestions. The EFMLG will also discuss whether a booklet about the EFMLG activities should be prepared for this occasion.

**Documents:** FMLC Prospectus

**Rapporteur:** The Chairman

#### **5. Review of the Financial Collateral/Settlement Finality Directive/UNIDROIT Diplomatic Conference/ Follow-up to Legal Certainty Group advice: recent developments (*for discussion*)**

**Guest speaker:** Dr Philipp Paech, Secretary of the Legal Certainty Group, European Commission,  
DG MARKT:

*Follow-up of the work of the Legal Certainty Group: European legislation on securities holding and transactions*

**Issue:** Following P. Paech's presentation, the EFMLG will discuss the follow-up to be given to these various initiatives.

**Documents:** Second Advice of the Legal Certainty Group, August 2008 – Draft Council Conclusions on clearing and settlement, 24.11.2008 – Financial Collateral Directive/Settlement Finality Directive proposal (Council version of 12.12.2008 and EP resolution of 18.12.2008).

**Rapporteur:** Dimitris Tsibanoulis

*13:00 – 14:00 A warm lunch will be served in the Lounge at 13.00.*

#### **6. Netting law reform initiatives (*for discussion*)**

**Issue:** The EFMLG will be debriefed on the state of play of the joint EFMLG-ISDA initiative on netting.

**Documents:** KBC position paper on the Netting Directive – Draft EBF comparative assessment with the joint EFMLG-ISDA proposal

**Rapporteur:** Holger Hartenfels

#### **7. Legal issues related to the crisis on the financial markets (*for discussion*)**

**Issue:** The Group will follow-up on the issues discussed at the EFMLG meeting of 11 November 2008 (for instance, the draft ISDA Close-out Amount Protocol). Furthermore, EFMLG members will be invited to a tour de table on recent legal developments with regard to the crisis on the financial markets.

**Documents:** Final Draft ISDA Close-out Amount Protocol.

**Rapporteur:** Helen Moran

**8. Other issues of relevance to the EU financial markets (*for discussion/information*)**

8.1. Legal aspects of on-going initiatives in the field of credit derivatives clearing

**Rapporteur:** Hubert de Vauplane

8.2. Reducing Trade Risk: Using Technology to Bind Counterparties to Deals

**Rapporteur:** Helen Moran

8.3. EMA - Draft Deposit Annex and the related Special Provisions

**Rapporteur:** Holger Hartenfels

8.4. De Larosière Group Report on financial supervision in the EU

**Rapporteur:** Stéphane Kerjean