

10 years of activities of the EFMLG:

**An overview of the main contributions of the Group
to the legal integration of European financial markets**

1999-2009

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Introduction by the EFMLG Chairman

[Mr Antonio Sáinz de Vicuña]

[to be completed]

Foreword

[Mr Hubert de Vauplane, Vice-Chair of the EFMLG, Crédit Agricole Group]

[to be completed]

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NOTICE

This publication is issued by European Financial Markets Lawyers Group (EFMLG). All the members of the EFMLG, whose names are set out in Annex V, are experts in the field of financial markets law in the legal system of their Member State and have a high degree of practical experience. The views expressed in this publication are those of the EFMLG members and do not necessarily reflect those of their institutions.

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I. Introduction

The European Financial Markets Lawyers Group (EFMLG) celebrates this year its tenth anniversary.

On the occasion of this anniversary, the EFMLG found useful to prepare the present brochure which aims at providing the reader, in a concise and synthetic manner, with a description of the Group and of its main achievements over the last decade.

Although its objectives and tasks did not change in substance since its inception, the EFMLG has formally adopted in November 2008 its Charter which describes the mission statement, the composition, the main activities and the history of the Group. This Charter is available in **Chapter II** of this brochure. **Chapter III** provides with an overview of the main initiatives and contributions of the EFMLG over the last decade. The references of the EFMLG main publications and the list of EFMLG members are provided in **Chapters IV and V** respectively.

As pointed out in its Charter, the EFMLG is committed to provide legal support to the historical task of achieving an integrated financial market in the European Union. Although much has been done already over the last decade, in particular the implementation of the EU Financial Services Action Plan and various regulatory and market initiatives, the European financial markets are still today hampered in several areas by the absence of a single set of legal rules and harmonised documentation practices within the EU. Despite these efforts, entities participating in European financial markets on a pan-European level may still have to cope with the often diverging requirements imposed by 27 different legal systems. Therefore, the EFMLG's aim which is to propose initiatives likely to foster harmonisation of laws and practices of financial market activities across the EU Member States is still of particular relevance.

The financial turmoil, the lessons drawn since then¹, for instance, with regard to the need to strengthen, on a global scale, international financial regulation for all financial entities, markets and products as well as the on-going reforms of financial supervision in the EU and in the US² highlight the benefits which can be drawn of mutual exchanges and cross-fertilisation between various legal groupings across the world.

In this respect, the EFMLG pays close attention to the activities of other relevant groupings such as the Financial Market Lawyers Group organised by the Federal Reserve Bank in New York, the Financial Law Board organised by the Bank of Japan and the Financial Markets Law Committee organised by the Bank of England. In addition, depending on the subject matter, the EFMLG intends to pursue and develop the existing co-operations with relevant banking or industry associations (e.g. with the EBF, ACI-Financial Markets Association, ISDA, etc).

Organisation of the EFMLG

Since its creation in 1999, the EFMLG has been chaired by Mr Antonio Sáinz de Vicuña, General Counsel of the European Central Bank. The Vice-Chair of the EFMLG, Mr Hubert de Vauplane, Crédit Agricole Group was appointed in March 2009.

The first secretary of the EFMLG was Mr Martin Thomas who, at the end of 1999, was succeeded by Mr Klaus Löber. In May 2007, Mr Stéphane Kerjean became the secretary of the EFMLG.

In 2009, the EFMLG initiated a secondment programme with international law firms. The first secondee to the secretariat of the EFMLG is Mr Frederik Winter (Linklaters LLP).

¹ See in this respect the conclusions of the G20 summit in April 2009.

² See the Roadmap agreed at the EU level agreed on 12 June 2009 by the Economic and Financial Council of Ministers with a view to ensuring financial stability.

On 21 October 2009, the EFMLG will hold in Frankfurt am Main its 33rd plenary meeting. This event organized for the tenth anniversary of the Group will constitute an opportunity, in presence of the General Counsels of the respective credit institutions represented in the EFMLG, to reflect further on the new priorities and targets of the group for the years to come.

II. Charter of the EFMLG

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 (EU), 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 of the major commercial banking institutions of the European Union, who are able to provide high-quality input to the Group's activities, to identify and propose areas of work, and to contribute to the collective activity with resources drawn from the institutions they represent. 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 European Central Bank (ECB), committed to European financial integration, offers to the Group a neutral chairmanship, one member and a small secretariat. The views of the EFMLG neither bind the ECB nor the credit institutions which have appointed its members.

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 financial market groupings

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

History of the EFMLG

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, was enhanced, (ii) a significant step towards the completion of a single financial services and wholesale banking market in the EU 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

[picture of the Quadrilateral meeting of 19 June + Keynote speaker: Mr Padoa-Schioppa on 18 June]

III. Main initiatives and contributions of the EFMLG and outcomes

This section briefly describes in a chronological sequence some of the main initiatives and contributions of the EFMLG over the last decade. This chronological order must be qualified since, for some of these projects, the activities or close monitoring by the EFMLG still continue. Where relevant, this section also provides information on the impact of the EFMLG advice and recommendations and whether these advice or recommendations have given rise to any specific follow-up from policy makers or relevant stakeholders.

1. EFMLG contribution to cross-border collateralisation in the EU and the elaboration of the EU Directive on financial collateral arrangements

In the course of 1999 and 2000, the EFMLG carried out a survey on the law relating to collateralisation in the various EU Member States which identified a number of difficulties inherent in cross-border collateralisation in the European Union. In order to contribute to the integration of cross-border financial market activity in the EU, the EFMLG elaborated and circulated to the relevant European institutions in June 2000 a report called 'Proposal for an EU Directive on collateralisation' on the creation of a harmonised framework with regard to collateralisation in Europe. The issues raised in the EFMLG proposal were considered positively in the vast majority by the European Commission when elaborating its proposal for a Directive on Financial Collateral Arrangements.

In 2001, the EFMLG further contributed to this project - which finally resulted in the Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on Financial Collateral Arrangements ('the Collateral Directive') - by publishing a statement on the Commission's Proposal for a Directive on Financial Collateral Arrangements (COM(2001)168).

Subsequently, the EFMLG continued to closely follow the implementation by EU Member States of the Collateral Directive. The EFMLG report of March 2006 presents the findings of an EFMLG survey on the implementation of Collateral Directive in the EU Member States, following-up on the June 2000 EFMLG report.

2. Harmonisation of laws relating to securities held in book-entry form

Following the belief of the EFMLG that absence of a harmonised legal regime governing the holding and transfer of financial instruments in the EU still gives rise to distortions, the group started to investigate in 2002 to what extent harmonisation of laws relating to book-entry securities could be beneficial for the further integration of the EU financial markets. The analysis carried out by an EFMLG sub-group led to the adoption in June 2003 of a report called 'Harmonisation of the legal framework for rights evidenced by book-entries in respect of certain financial instruments in the EU'.

In the report, the EFMLG strongly recommends EU legislative action to harmonise the legal regime governing the holding and transfer of financial instruments by way of book-entries, supported by a system of statutory dematerialisation, in the EU taking full advantage of the huge advances in computer technology.

The EFMLG believes that Community legislation is needed to allow book-entry securities to be transferred in an identical manner by way of book-entries throughout the EU and under terms harmonised to a sufficient extent so that their differences do no longer constitute barriers to cross-border trading in securities. The EFMLG considers that a Community directive would be an appropriate tool for the facilitation of trade in financial instruments within the EU to improve the conditions for the trading of such assets through the creation of a single market for financial instruments and harmonise the conditions for holding such financial instruments and transferring them from one Member State to another. The effects of book-entries in securities accounts would need to have certain harmonised characteristics. In

particular, a high degree of harmonisation is required for the following: - the exact nature and extent of an investor's right as evidenced by a book-entry, - the protection of investors' rights to the maximum extent possible, even in the case of insolvency of the intermediary, - the full tradability of rights in securities as evidenced by book-entries, including the protection of acquirers in good faith, and - the safeguarding of the safety of a system of holdings of securities by book-entries by double-entry bookkeeping and clear rules for movements of securities on accounts. The EFMLG believes that a Community legal act should establish the conditions for transfers and cross-border movements of financial instruments, as well as legal certainty for investors when transferring their rights in respect of financial instruments, but should not deal with a full harmonisation of substantive securities laws, and should also does not affect prudential rules for participants' conduct of business in the securities markets.

The EFMLG report was used as one of the reference documents used by the Commission when drafting its Second Communication on clearing and settlement in the EU and its recommendations have formed part of the debates of the Legal Certainty Group, i.e. the group of market experts advising the Commission on possible legislative action to remove legal barriers to cross-border clearing and settlement in the EU. The Second Advice of the Legal Certainty Group issues in 2008 largely follows the same line of action recommended by the EFMLG, asking for an EU directive in this field of law.

3. Legal aspects of the integration of short-term securities markets in the EU: the EFMLG legal contribution to the Short-Term European Paper (STEP) initiative

In 2001, with a view to addressing the observed gap in financial integration, the ECB drew the attention of the ACI-The Financial Market Association (ACI) to the opportunity for taking collective market action to improve the situation on the short-term securities markets. In response, the ACI created the Euribor ACI STEP Task Force with the mandate to identify measures that could enhance the development and the integration of short-term securities markets (mainly commercial paper and certificates of deposit) in Europe. The basic idea of the STEP initiative was to foster the integration of the different European market segments for short-term securities through the convergence of market standards. With a view to this objective, the STEP initiative was aimed at (i) identifying a set of common market standards and practices capable of promoting market integration and (ii) fostering the voluntary compliance of market participants with these standards and practices by granting a STEP label to compliant issuance programmes.

The EFMLG contributed in the early stages by providing assistance to the ACI with regard to certain legal aspects. In particular, the EFMLG report on the Money Market of 2002 contains a legal analysis of the short-term securities most used in the money market, namely, certificates of deposit, commercial paper and medium-term notes, details the differences in the legal, regulatory and taxation regimes, as well as the market documentation, that still separate the national markets for short-term securities, with a special emphasis placed on CP markets. The EFMLG report of 2002 also aims at identifying the treatment of money market instruments in the Community legislation as well as the main legal barriers to the integration of the short-term money market in the EU.

In a second stage and on the basis of the ACI recommendations for the promotion of the integration of short-term securities markets, the EFMLG was mandated to define minimum common features for the information memorandum for a short-term European paper (STEP) wholesale market. A joint ACI-EFMLG report on the Information Memorandum for Short-Term European Paper (STEP) was adopted in 2004 which identifies the defining features of STEP, the possible manner in which the STEP market could function and proposes recommendations regarding the practical implementation of the proposed arrangements for STEP. The standard information memorandum proposed by the EFMLG has served as a basis for the common standards agreed by ACI and the European Banking Federation in the STEP Market Convention which was adopted on 9 June 2006.

4. Convergence of force majeure clauses in market standard documentation

According to the European Court of Justice, force majeure implies non-performance due to abnormal and unforeseeable circumstances beyond the control of the person invoking force majeure whose

consequences could not have been avoided in spite of the exercise of due care. As the concept of force majeure is not identical in the different branches of law and the various fields of application, the significance of this concept must be determined on the basis of the legal framework within which it is intended to take effect.

Against this backdrop, the EFMLG has undertaken the task of considering whether it would be suitable to harmonise force majeure clauses which are incorporated, for example, into the standardised master agreements governing OTC financial transactions commonly entered into within the euro markets, with a view to decreasing legal impediments to cross-border financial activity. As an outcome of these efforts, the EFMLG report of November 2003 entitled 'Force majeure clauses and financial markets in an EU context' contains some guidelines for transactions affected by force majeure events as well as recommendations which focus respectively on strikes and computer breakdowns as possible force majeure events.

5. Harmonisation of netting provisions in the EU

Various Community legal acts have sought to offer greater legal certainty to financial market participants on the enforceability of bilateral contractual set-off and netting agreements. These acts include in particular the Council Regulation (EC) n°1346/2000 on insolvency proceedings ('the Insolvency Regulation'), Directive 2001/24/EC of the European Parliament and of the Council of 4 April 2001 on the reorganisation and winding up of credit institutions ('the Banks Winding-up Directive'), and Directive 2001/17/EC of the European Parliament and of the Council on the reorganisation and winding-up of insurance undertakings and the Collateral Directive.

The EFMLG has looked into the extent of which divergencies in the regime governing netting and set-off still persist between the EU Member States potentially causing distortions to cross-border financial transactions. The EFMLG report of October 2004 entitled 'Protection for bilateral insolvency set-off and netting agreements under EC law' identifies various legal uncertainties on the enforceability of contractual set-off and netting agreements that result from certain provisions of the Insolvency Regulation, the Banks Winding-up Directive and the Collateral Directive. To resolve such uncertainties, the EFMLG stresses that there was a pressing need for legislative clarification on the scope for insolvency close-out netting arrangements under Community law. The main reason for such legislative clarification is that it is deeply uncertain whether the set-off protection in Article 6 of the Insolvency Regulation encompasses close-out netting. As a result, the enforceability of close-out netting arrangements in insolvency proceedings concerning non-financial counterparties is unclear in many EU Member States.

Moreover, the EFMLG noted that the protection for close-out netting provisions in the Collateral Directive is not sufficient to overcome this uncertainty, since the Collateral Directive applies only to close-out netting provisions in a financial collateral arrangement or an arrangement of which a financial collateral arrangement forms part. Clarification is also required because the Community acquis on the enforceability of bilateral set-off and netting agreements is incoherent, due to the divergent approaches taken by the Community legislator to overcoming legal uncertainties on their enforceability.

The EFMLG also stressed that it would support an EU legal act on close-out netting. In the meantime, the EFMLG proposed to take the opportunity of the then forthcoming review of the Collateral Directive to amend and expand the Collateral Directive's close-out netting provisions. As regards these suggestions to improve the coherence of EU legislation on netting and to expand the material scope beyond the collateral arrangements, the Commission indicated in its Evaluation report on the Collateral Directive, (COM(2006)833 final) that it was open to considering such suggestions, but not in the context of the Collateral Directive which deals primarily with financial collateral and only peripherally with netting as a method to enforce collateral arrangement.

In view of the enlargement of the EU in 2004 and the inclusion of further jurisdictions in the single market, in October 2005, the EFMLG issued a complementary report on the regulation of close-out netting in the new EU Member States.

Recently, in a letter to the European Commission sent in April 2008, the EFMLG, jointly with the International Swaps and Derivatives Association (ISDA), submitted a proposal for the adoption of a

specific EU netting directive. Considering the paramount importance to the financial markets of the protection of netting arrangements with a view to reducing credit risk and contributing to reducing settlement and liquidity risk and, as a consequence, systemic risk, the EFMLG (and ISDA) continue to monitor actively the developments of this initiative.

6. Signing authorities

In the course of 2006, the EFMLG looked into the matter of signing authorities in connection standard market documentation. The work has resulted in the elaboration of a comprehensive overview of the national requirements in the EU and the elaboration of a number of best practice recommendations inclusive of the preparation of a draft template power of attorney. The purpose of this Best Practice Statement is to reflect practical deficiencies (defective or unclear powers of attorney issued by market participants) that have been identified and to highlight the essential elements to be included in authorisations provided by financial institutions, and to propose a preferred format for such authorisations

7. Harmonisation of legal frameworks on securitisation in the EU

On 7 May 2007, the EFMLG adopted its report on legal obstacles to cross-border securitisations in the EU. Over the past years, both at the national and European level, securitisation markets have witnessed important legislative and regulatory developments. At the Member States level, a number of initiatives have been taken to establish a specific legal and regulatory environment to allow for the development of domestic securitisation markets across Europe. However, the securitisation landscape in the European Union (EU) is characterised by its diversity and its fragmentation and a number of legal impediments affect the development of cross-border European securitisations.

Following the assessment of national legal frameworks in the fifteen 'old' EU Member States (i.e. the EU Member States before the May 2004 enlargement) and extensive consultation with market participants, the EFMLG concluded that a certain number of principles common to all jurisdictions need to be applied to ensure a high level of transparency, efficiency and legal certainty with regard to securitisation transactions. Most of these principles have been translated into EFMLG recommendations for further convergence of securitisation laws in the EU, which are set out in the report. The EFMLG suggested these principles could be enshrined in an EU directive dealing with certain legal aspects of securitisation in view of a more effective and homogeneous application of Internal Market principles to the European securitisation industry, including in the Member States that have not developed a specific legal framework on securitisation.

The EFMLG noted that the recommendations contained in the above report would contribute to increase the awareness of legislators to the need to take legislative action to promote the development of an integrated European securitisation market. Since its adoption, the analytical work performed by the EFMLG and its recommendations have contributed to the EU debate on the integration of European mortgage funding markets (see, for instance, COM/2007/807 final and also COM(2008)213 final).

These issues have become particularly topical as the securitisation market has received increasing attention with the financial market turmoil, as evidenced by the measures relating to securitisation taken in the context of the review of the EU Capital Requirements Directive as a response to the faults of the 'originate to distribute' model, and in particular the due diligence and transparency obligations imposed on the originators of securitisation operations and on investors. In line with the April 2009 G20 recommendations to extend regulation and oversight to all systemically important financial institutions, instruments and markets, proposals recently issued by regulators in the field of securitisation on a global scale (for instance, IOSCO and its activities regarding unregulated financial markets and products) corroborate EFMLG recommendations at the EU level to the extent they 'suggest some expansion to the current ambit of regulation' in the various jurisdictions.

8. EFMLG initiative regarding judicial efficiency for financial services claims

The impulse for the report was the Council of EU Ministers of Economics and Finance (ECOFIN), which, following its informal meeting in Helsinki in October 2006 requested the ECB and Commission to '...

monitor and assess the institutional features that hinder the effective functioning of the financial system, with a view to improving the framework conditions of the markets'. The courts are integral to the institutional infrastructure on which well functioning financial markets rely, for example to provide legal certainty and resolve disputes. The EFMLG report of July 2008 highlights issues which, in the EFMLG members' judgment and experience, hinder the efficient and timely resolution of simple financial claims such as unsecured loans and dis-honoured bills. The report makes nine recommendations to improve the situation for financial institutions trying to enforce claims. The principal recommendation is that policy makers should adopt measures to reduce the time between filing of a claim to first judgement, to introduce specialised financial market courts at appeal level and to encourage the wider use of pan European arbitration by international financial groups. The report's aim is to raise awareness of these issues among policy makers and to prompt legislators to take measures in the recommended areas.

9. Draft Common Frame of Reference

In December 2008, two academic groups – the Study Group on a European Civil Code and the Research Group on EC Private Law (Acquis Group) – submitted to the European Commission the final version of a joint Draft Common Frame of Reference (DCFR) which provides for a set of 'model rules' covering core fields of civil law such as contract law and proprietary security rights in movable assets. Although it is not yet decided what will be the future function of the DCFR, this set of non-binding rules could have an important impact on the financial industry and could be a source of inspiration and guidance for both the European and national legislators. The EFMLG has contributed to this project by pointing to some particular aspects of the DCFR that are relevant for financial services. The EMLG takes the view that DCFR should be compatible with existing Community financial market regulation and with the industry's practices, as represented, for instance, by standard agreements used for some financial instruments traded in the financial markets.

10. The catalyst role of the EFMLG - Other current projects

As mentioned in its Charter, the EFMLG 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. In some instances, the EFMLG performs a catalyst role regarding initiatives developed by market associations or international bodies or draws the attention of the European legislator to the need to clarify legal uncertainties identified in the Community legislation.

Recently, the EFMLG has conveyed to the Commission its concerns regarding the uneven implementation of the MiFID regarding its application to forward foreign exchange agreements. The EFMLG has also pointed out the need for the EU to adopt a robust stance regarding the legal regime governing the holding and transfer of financial instruments in the EU as a prior condition to the success of an international convention on intermediated securities. The EFMLG has also contributed to the launch by the FBE of its work on the introduction of a product annex for deposits and loans in the Master Agreement for Financial Transactions (EMA).

Further, the EFMLG has been looking closely at the developments and the effects of the use of standardised of master agreements for financial transactions. In this context, the EFMLG has initiated a dialogue with the leading industry organisations sponsoring standard market documentation, the purpose of which is to discuss the lessons to be learned from the recent market turmoil regarding specific provisions commonly used in financial transactions documentation, also with a view on potential divergences between various master agreements..

IV. Overview of EFMLG publications

The following publications can be downloaded under www.efmlg.org.

2009

[to be completed]

2008

- Report: 'Towards improved Judicial Efficiency for financial services claims' (August 2008)
- Joint EFMLG-ISDA letter: Directive 2002/47/EC on Financial Collateral Arrangements - Proposal for a European Netting Directive
- Letter to the European Commission on Interaction of the work of the Legal Certainty Group and of UNIDROIT, 4 February 2008
- Letter to the European Commission on MiFID and forward foreign exchange agreements, 11 February 2008

2007

- Report: legal obstacles to cross-border securitisations in the EU (adopted 7 May 2007)

2006

- Best practice statement re evidence of Corporate Authorisations for Financial Markets Agreements (May 2006)
- Draft power of attorney (May 2006)

2005

- Report: the regulation of close-out netting in the new Member States of the European Union (October 2005)

2004

- Report: Protection for the bilateral insolvency set-off and netting agreements under EC law (October 2004)

2003

- Report: Force Majeure Clauses and Financial Markets in an EU Context (November 2003)
- Report: Harmonisation of the legal framework for rights evidenced by book-entries in respect of certain financial instruments in the European Union (June 2003)
- Information Memorandum for Short-Term European Paper (STEP) (15 December 2003)

- Up-date Report: the Money Market: Legal Aspects of Short-Term Securities (15 December 2003)

2002

- Preliminary draft Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (11 March 2002)
- Consultation Report: the Money Market: Legal Aspects of Short-Term Securities (2 September 2002)

2001

- Statement on a Proposal for a Directive on Financial Collateral Arrangements (COM (2001) 168)

2000

- Proposal for an EU Directive on Collateral (June 2000)

[to be completed]

V. EFMLG Members

[Group photograph]

- Mr Moïse Bâ (BNP Paribas);
- Ms Maureen Bal (ING Group);
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- Ms Helen Cockroft (Royal Bank of Scotland);
- Mr Fernando Conlledo Lantero (CECA);
- Ms Hanneke Dorsman (ABN Amro Bank NV);
- Mr Pedro Ferreira Malaquias (Portuguese Euribor banks);
- Mr Adolfo Fraguas Bachiller (Banco Bilbao Vizcaya Argentaria);
- Ms Marie-Paule Gillen-Snyers (Kredietbank Luxembourg);
- Mr Mark Harding (Barclays Bank); alternate: Mr Tom Bartos;
- Mr Holger Hartenfels (Deutsche Bank);
- Mr Stéphane Kerjean (ECB, Secretary);
- Mr Antonio Maladorno (Unicredito Italiano Spa) ;
- Mr Pedro F. Malaquias (Uría Menéndez);
- Ms Helen Moran (AIB Group);
- Mr Michael Holmgaard Mortensen (Danske Bank A/S);
- Mr Olof Myhrman (SEB);
- Ms Susan O'Malley (HSBC);
- Mr Ulrich Parche (HypoVereinsbank);
- Ms Francesca Passamonti (IntesaSanpaolo S.p.A.);
- Mr Klaus Poggemann (WestLB);
- Mr Esa Raitanen (Nordea Bank Finland);
- Mr Antonio Sáinz de Vicuña (ECB, Chairman);

- Mr Gregor Strehovec (SKB);
- Mr Frank Tillian (Bank Austria);
- Mr Dimitris Tsibanoulis (Greek Euribor banks);
- Mr Hubert de Vauplane (Crédit Agricole S.A., Vice Chair);
- Mr Dirk Vloemans (Fortis Bank);
- Mr Andrew Williams (UBS Investment Bank), and
- Ms Chiara Zilioli (ECB), alternate: Niall Lenihan (ECB).