



The EFMLG Newsletter complements the information available on the EFMLG website (www.efmlg.org)
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1. Latest EFMLG contributions to various EU initiatives

The EFMLG has recently approached the European authorities with regard to several regulatory issues.

New European Securitisation Framework

In light of the experience following the entry into force of EU Securitisation Regulation on 1 January 2019, the EFMLG approached the Commission and highlighted specific issues regarding (i) the scope of application and the potential cross-border effect of the new framework and (ii) on how the new framework contributes to the real economy and the stability of the financial sector, especially in the area of non-performing loan securitisations.

See the EFMLG letter at: <http://www.efmlg.org/Docs/Documents/2019-12-20%20Letter%20with%20EFMLG%20comments%20on%20Securitisation.pdf>

Proposals regarding priorities of the Capital Markets Union (CMU)

The EFMLG has put forward a list of suggested priorities for legislative work to be considered by the Commission with the aim of deepening and completing of the CMU. In particular, the need for an EU regulatory framework on crypto-assets and Initial Coin Offerings was highlighted in the EFMLG letter.

See the EFMLG letter at: <http://www.efmlg.org/Docs/Documents/2019-12-18%20Letter%20with%20EFMLG%20comments%20on%20CMU.pdf>

Proposal for a directive on credit servicers, credit purchases and recovery of collateral

In its letter to the Commission, the EFMLG strongly supported the initiative as being instrumental to deal with the issue of non-performing loans in the EU. At the same time, the EFMLG urged further progress with respect to extrajudicial enforcement of collateral and provided some comments regarding the proposal, in particular promoting a uniform and predictable enforcement mechanism for security rights over movable and immovable assets in the EU.

See the EFMLG letter at: <http://www.efmlg.org/Docs/Documents/2019-12-18%20Letter%20with%20EFMLG%20comments%20on%20AECE.pdf>

2. Review of the EU Benchmark Regulation (BMR)

The EFMLG has made several contributions in recent years regarding benchmark issues. In the light of the EU Commission's public consultation on the BMR, the EFMLG seized the opportunity to tackle some relevant topics namely, the continuity of contracts where the methodology of a critical benchmark is changed, the strengthening of the panel of critical benchmarks and some issues on non-EEA benchmarks.

See the EFMLG letter at: <http://www.efmlg.org/Docs/Documents/2019-12-23%20Letter%20with%20EFMLG%20comments%20on%20Benchmark%20Regulation%20.pdf>



EFMLG meeting on 22.11.2019, Frankfurt

3. EFMLG November meeting and external speakers

At its last meeting of 2019, the EFMLG had the pleasure to welcome two external speakers. Mr. Francesco Mauro from the European Banking Authority (EBA) presented on the current EBA priorities and on issues relating Article 55 BRRD. Milada McCabe, from the Single Resolution Board (SRB) focused on the SRB's work on MREL.

4. Appointments in the EFMLG

Mr. Holger Hartenfels resigned from his position as EFMLG Vice Chairman on the occasion of the assumption of new professional responsibilities. The group unanimously agreed that Mr. Fernando Conledo would take over the position of Vice Chairman. Mr. Hartenfels will continue as a member of the group.

Mr. Otto Heinz, EFMLG Chairman, also informed of the appointment as EFMLG Secretary two lawyers from the ECB's Legal Services, Ms. Sarah Palmer and Mr. György Várhelyi.

5. Next Meetings

The next EFMLG meeting is to take place in Paris in March 2020, hosted by BNP Paribas.