

The European Securities Forum – its activities, priorities and concerns

Agenda

- **ESF's profile – constancy and change**
- **Responsive to a changing environment**
- **The Operations Committee**
- **The way forward: implementation**
- **Conclusions**

ESF's profile – constancy and change

- Unchanged key principles
- Change of focus in a changing environment: from the vertical vs horizontal debate to the gruelling work of the Operations Committee
- European, not Anglo-Saxon
- Sole organisation focusing exclusively on the European post-trade part of the value chain

Responsive to a changing environment

- The broad consensus achieved at global and at European level: key condition to success
- ESF's complementary approach
- The objectives of ESF's Operations Committee: defining priorities and and specific requirements of market operators
- ESF's role as an agent of implementation

The Operations Committee: Results

- **The first set of priorities and specific requests**
 - Standardisation and harmonisation of communication
 - Harmonisation of settlement timeframes / operating hours and corporate actions
 - Removal of restrictions of open access and free choice
 - Harmonisation of the legal environment in Europe

The Operations Committee: Results

- **Action plan # 1 for 2003**
 - Criteria
 - short timeframe
 - priorities markets
 - least disruptive
 - tangible benefits at lowest investment cost

The Operations Committee: Results

- 8 very specific actions to be tackled simultaneously
 - BIC in France and Switzerland
 - UK 15022 for securities financing in the UK
 - First step towards standardisation of corporate action events
 - Standardisation of settlement timeframes and operating hours
 - Automation of tax reclaim in Italy and Switzerland
 - Elimination of registration process in Spain
 - First step towards legal harmonisation across Europe
 - Home country passport principle for regulation

The way forward: implementation

- Encouraging response to ESF's Call for Action
- Rallying the support of organisations with similar objectives
- Set the stage for cooperation and coordination
- The interdependence of influence and representation – ESF's role as a recognised “messenger” between the market and EU public sector bodies

Conclusions

- The urgent need to start the implementation process and to build momentum
- The case for cooperation with the public sector and among private sector organisations
- Europe as ESF's centre of gravity – compliant with global standards
- ESF: an agent of implementation representing the market